Brookfield Properties

Supplemental Information

for the quarter ended December 31, 2009

Brookfield

Table of Contents

All amounts denominated in U.S. dollars unless otherwise stated.

This accompanying financial information makes reference to net operating income and funds from operations ("FFO") on a total and per share basis. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting financing, administrative and income tax expenses. Brookfield Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, future income taxes, non-cash items and depreciation and amortization. The company uses net operating income and FFO to assess its operating results. Net operating income is important in assessing operating performance and FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company provides the components of net operating income on page 6 and a full reconciliation from net income to FFO on page 7. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. Net operating income and FFO are both non-GAAP measures which do not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Refer to last page of this supplemental package for disclaimer on Forward-Looking Statements and certain definitions.

Share Information

Earnings and Dividend Announcements

Brookfield Properties' financial results are scheduled to be announced on the following dates:

- First quarter 2010 Results on May 6, 2010
- Second quarter 2010 Results on July 30, 2010
- Third quarter 2010 Results on October 29, 2010

Common Share Dividends

- Current policy as of December 31, 2009. Quarterly dividend of US$0.14 per share (US$0.56 per share annualized):
- Record Date: first business day of March, June, September and December
- Payment Date: last business day of March, June, September and December

Common Share Trading Statistics

	NYSE (US Dollars)					TSX (Canadian Dollars)				
	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	**Dec. 31, 2009**	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
High	**$13.01**	$11.75	$8.70	$8.22	$15.61	**$13.61**	$12.63	$9.90	$9.79	$16.84
Low	**$9.96**	$6.78	$5.41	$4.11	$4.86	**$10.78**	$7.68	$6.86	$5.31	$6.29
Close	**$12.12**	$11.26	$7.97	$5.74	$7.73	**$12.80**	$12.14	$9.20	$7.29	$9.30
Volume	**87,646,866**	127,970,871	159,238,146	171,718,945	151,119,791	**70,913,303**	100,738,570	67,073,214	41,573,034	32,830,576

Shares Outstanding

	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Common shares outstanding	**501,363,940**	500,808,894	391,326,494	391,118,440	391,118,440
Unexercised options	**15,348,765**	15,755,597	15,852,472	16,034,720	9,718,216
Common shares outstanding – fully diluted	**516,712,705**	516,564,491	407,178,966	407,153,160	400,836,656
Share repurchases during respective quarter	-	-	-	-	200,000
Weighted average common shares outstanding – basic	**501,224,024**	439,397,734	391,122,466	391,118,440	391,115,546
Weighted average common shares outstanding – diluted	**504,809,300**	441,300,612	391,575,124	391,194,946	391,115,546

Share Repurchases

Since the inception of the normal course issuer bid in 1999, we have repurchased approximately 38 million shares at an average price of $11.96 per share:

	2009	2008	2007	2005	2004	2003	2002	2001	2000	1999
Shares repurchased	-	2,268,600	4,513,200	4,040,250	3,172,275	11,265,075	3,118,275	5,406,075	3,569,175	875,700
Average price per share (US$)	-	$17.65	$22.87	$18.32	$13.59	$9.38	$8.21	$7.70	$5.55	$4.68
Total cost (US$ millions)	-	$40.1	$103.2	$74.0	$43.1	$105.7	$25.6	$41.6	$19.8	$4.1

Note: No repurchases in 2006

Note: Share information has been restated to reflect common stock splits

Contact Information

Company Contacts

Ric Clark	CEO	(212) 417.7063	Ric.Clark@brookfield.com
Steve Douglas	President	(416) 359.8646	Steve.Douglas@brookfield.com
Tom Farley	President & CEO, Canadian Commercial Operations	(416) 369.2706	Tom.Farley@brookfield.com
Dennis Friedrich	President & CEO, U.S. Commercial Operations	(212) 417.7032	Dennis.Friedrich@brookfield.com
Mark Brown	Senior Vice President, Strategic Initiatives & Finance	(212) 417.7064	Mark.Brown@brookfield.com
Bryan Davis	Senior Vice President & CFO	(212) 417.7166	Bryan.Davis@brookfield.com
Melissa Coley	Vice President, Investor Relations	(212) 417.7215	Melissa.Coley@brookfield.com

Research Coverage Contacts

Gail Mifsud	Blackmont Capital	(416) 864.2070
Karine MacIndoe, Garreth MacRae	BMO Nesbitt Burns	(416) 359.4269
Shant Poladian, Yashwant Sankpal	Canaccord Adams	(416) 869.6595
Rossa O'Reilly, Alex Avery	CIBC World Markets	(416) 594.7296
Michael Bilerman, David Toti	Citigroup	(212) 816.1383
Steve Benyik, Andrew Rosivach	Credit Suisse	(212) 538.0239
John Perry, Vincent Chao	Deutsche Bank	(212) 250.4912
Mark Rothschild, Jenny Ma	Genuity Capital Markets	(416) 687.5428
Jay Habermann, Sloan Bohlen	Goldman Sachs & Co.	(917) 343.4260
John Stewart, Michael Knott	Green Street Advisors Inc.	(949) 640.8780
Steve Sakwa, Ian Weissman, George Auerbach	ISI Group	(212) 446.9462
Anthony Paolone, Joseph Dazio	JPMorgan	(212) 622.6682
Jimmy Shan	National Bank Financial	(416) 869.8025
Neil Downey, Tyler Bos	RBC Capital Markets	(416) 842.7835
Mario Saric	Scotia Capital Markets	(416) 863.7824
John Guinee, Erin Aslakson	Stifel Nicolaus	(443) 224.1307
Sam Damiani, Maurice Choy	TD Newcrest	(416) 983.9640
Ross Nussbaum	UBS	(212) 713.2484

Summary

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
	Three months ended					Year ended	
Income Items:							
Revenue	**$ 816**	$ 657	$ 619	$ 584	$ 715	**$ 2,676**	$ 2,773
Commercial property net operating income before the following:	**295**	287	281	277	264	**1,140**	1,091
Straight-line rental income	**5**	4	7	4	8	**20**	35
Intangible amortization	**27**	28	35	33	35	**123**	139
Recurring fee income	**11**	11	9	8	10	**39**	43
Commercial property net operating income - continuing operations	**338**	330	332	322	317	**1,322**	1,308
Commercial property net operating income - discontinued operations	**13**	12	12	11	11	**48**	55
Commercial property net operating income - total	**351**	342	344	333	328	**1,370**	1,363
Residential development net operating income	**74**	21	13	6	46	**114**	144
Funds from continuing operations	**215**	145	142	122	186	**624**	602
Funds from discontinued operations	**7**	6	6	5	5	**24**	24
Funds from operations total	**222**	151	148	127	191	**648**	626
Funds available for distribution	**145**	102	87	66	105	**400**	355
Interest expense	**125**	138	126	124	156	**513**	609
Deferred financing costs	**2**	5	6	5	4	**18**	16
Preferred share dividends classified as interest expense	**14**	13	14	12	12	**53**	57
Total interest expense	**141**	156	146	141	172	**584**	682
Net income	**181**	38	60	38	458	**317**	700
Preferred share dividends	**5**	1	—	1	1	**7**	3
Common share dividends	**70**	70	55	55	55	**250**	220
Margins:							
Commercial property revenue	**565**	559	544	536	550	**2,204**	2,216
Commercial property operating expense	**(227)**	(229)	(212)	(214)	(233)	**(882)**	(908)
Commercial property margin	**59.8%**	59.0%	61.0%	60.1%	57.6%	**60.0%**	59.0%
Residential development revenue	**244**	96	70	41	153	**451**	505
Residential development operating expense	**(170)**	(75)	(57)	(35)	(107)	**(337)**	(361)
Residential development margin	**30.3%**	21.9%	18.6%	14.6%	30.1%	**25.3%**	28.5%

(Millions, except per share amounts)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	***December 31, 2009***	*December 31, 2008*
	Consolidated					***Proportional*** [(1)]	
Capitalization:							
Total debt[(2)]	**$ 11,475**	$ 11,665	$ 11,861	$ 11,795	$ 11,704	***$ 8,466***	*$ 8,553*
Common stock price @ quarter-end	**12.12**	11.26	7.97	5.74	7.73	***12.12***	*7.73*
Common equity	**4,522**	4,394	3,356	3,326	3,365	***4,522***	*3,365*
Common equity market capitalization	**6,077**	5,639	3,119	2,245	3,023	***6,077***	*3,023*
Book value per share	**9.14**	8.89	8.73	8.65	8.75	***9.14***	*8.75*
Debt to market capitalization	**57%**	58%	69%	73%	69%	***52%***	*66%*

(1) Reflects proportionate consolidation of Brookfield Properties' 47% effective interest in U.S. Fund

(2) Includes debt associated with assets held for sale

Balance Sheet

(Millions)	Consolidated December 31 2009	September 30 2009	June 30 2009	March 31 2009	December 31 2008	Proportional[1] December 31 2009	December 31 2008
Assets							
Commercial properties - gross	**$16,612**	$16,458	$16,415	$16,172	$16,198	***$12,412***	*$11,923*
Accumulated depreciation	**(1,659)**	(1,599)	(1,501)	(1,374)	(1,297)	***(1,368)***	*(1,089)*
Commercial properties - net	**14,953**	14,859	14,914	14,798	14,901	***11,044***	*10,834*
Commercial developments	**1,313**	1,358	1,325	1,227	1,225	***1,189***	*1,078*
Residential developments	**1,259**	1,306	1,236	1,185	1,196	***1,259***	*1,196*
Receivables and other[2]	**1,952**	1,595	926	947	918	***1,888***	*876*
Intangible assets	**517**	549	596	605	637	***303***	*371*
Restricted cash and deposits	**101**	86	82	94	116	***83***	*96*
Cash and cash equivalents	**176**	403	202	221	157	***140***	*128*
Assets held for sale[3]	**299**	536	295	290	290	***299***	*290*
	$20,570	$20,692	$19,576	$19,367	$19,440	***$16,205***	*$14,869*
Liabilities							
Commercial property debt	**$11,319**	$11,303	$11,674	$11,598	$11,505	***$8,310***	*$8,354*
Accounts payable and other liabilities	**1,100**	1,122	1,181	1,210	1,241	***893***	*1,035*
Intangible liabilities	**581**	609	638	670	707	***358***	*416*
Future income tax liability	**208**	229	234	169	174	***208***	*174*
Liabilities related to assets held for sale[3]	**174**	388	202	217	217	***174***	*217*
Shareholders' equity and non-controlling interests							
Capital securities - corporate	**1,009**	994	923	859	882	***1,009***	*882*
Capital securities - fund subsidiaries	**415**	426	427	674	711	—	—
Non-controlling interests - fund subsidiaries	**511**	505	508	229	212	—	—
Non-controlling interests - other subsidiaries	**64**	63	60	67	68	***64***	*68*
Preferred equity - subsidiaries	**363**	357	328	303	313	***363***	*313*
Preferred equity - corporate	**304**	302	45	45	45	***304***	*45*
Common equity	**4,522**	4,394	3,356	3,326	3,365	***4,522***	*3,365*
	$20,570	$20,692	$19,576	$19,367	$19,440	***$16,205***	*$14,869*

(1) Reflects proportionate consolidation of Brookfield Properties' 47% effective interest in U.S. Fund

(2) Refer to page 35 for details on components of receivables and other

(3) Refer to page 8 for details on assets held for sale

Income Statement

(Millions, except per share amounts)	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Commercial property operations							
Revenue from continuing operations	**$522**	$516	$493	$491	$497	**$2,022**	$1,999
Straight-line rental revenue	**5**	4	7	4	8	**20**	35
Intangible lease amortization	**27**	28	35	33	35	**123**	139
Recurring fee income	**11**	11	9	8	10	**39**	43
Total commercial property revenue	**565**	559	544	536	550	**2,204**	2,216
Operating expenses	**(227)**	(229)	(212)	(214)	(233)	**(882)**	(908)
Commercial property net operating income	**338**	330	332	322	317	**1,322**	1,308
Residential development operations							
Revenue	**244**	96	70	41	153	**451**	505
Operating expenses	**(170)**	(75)	(57)	(35)	(107)	**(337)**	(361)
Residential development net operating income	**74**	21	13	6	46	**114**	144
Interest and other	**10**	11	14	9	23	**44**	67
Total net operating income	**422**	362	359	337	386	**1,480**	1,519
Expenses							
Interest							
Commercial property debt	**127**	143	132	129	160	**531**	625
Capital securities - corporate	**14**	13	14	12	12	**53**	57
Capital securities - fund subsidiaries[1]	**(9)**	(11)	—	(6)	(53)	**(26)**	(70)
General and administrative	**32**	27	26	26	30	**111**	118
Non-controlling interests							
Fund subsidiaries	**7**	11	6	7	(7)	**31**	(22)
Other subsidiaries	**2**	3	3	3	4	**11**	20
Depreciation and amortization	**126**	123	120	126	146	**495**	539
Future income taxes[2]	**(6)**	15	51	6	(479)	**66**	(429)
Gains and other items[3]	**—**	4	(49)	—	(24)	**(45)**	(24)
Net income (loss) from continuing operations	**129**	34	56	34	597	**253**	705
Discontinued operations[4]	**52**	4	4	4	(139)	**64**	(5)
Net income	**$181**	$38	$60	$38	$458	**$317**	$700
Net income (loss) per share - diluted[5]							
Continuing operations	**$0.25**	$0.07	$0.14	$0.09	$1.50	**$0.57**	$1.77
Discontinued operations	**0.10**	0.01	0.01	0.01	(0.34)	**0.15**	—
	$0.35	$0.08	$0.15	$0.10	$1.16	**$0.72**	$1.77

(1) *The quarter ended December 31, 2008 includes a gain of $38 million on the settlement of debt securities in the U.S. Fund*

(2) *The quarter ended December 31, 2008 includes a gain of $479 million on the conversion of U.S. operations to an internal REIT*

(3) *The quarter ended June 30, 2009 includes a net gain related to the restructuring of the U.S. Fund. The quarter ended September 30, 2009 includes a loss and the quarters ended June 30, 2009 and December 31, 2008 include a gain associated with the release of AOCI to net income as a result of a reduction in the company's net investment in a Canadian subsidiary*

(4) *Refer to slide 8 for details on discontinued operations*

(5) *Per share amounts calculated based on weighted average shares outstanding as at the end of the respective period shown. As a result, the aggregate of four quarters in one given year may not necessarily equal the year to date results on a per share basis*

Funds From Operations

(Millions, except share amounts)	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Net income	**$181**	$38	$60	$38	$458	**$317**	$700
Add (deduct) non-cash and extraordinary items:							
Depreciation and amortization	**126**	123	120	126	146	**495**	539
Future income taxes	**(6)**	15	51	6	(479)	**66**	(429)
Discontinued operations[1]	**(45)**	2	2	1	144	**(40)**	29
Non-controlling interests in above items	**(37)**	(37)	(36)	(44)	(54)	**(154)**	(189)
Gains and other items	**—**	4	(49)	—	(24)	**(45)**	(24)
Amortization of debt discount[2]	**3**	6	—	—	—	**9**	—
Funds from operations	**$222**	$151	$148	$127	$191	**$648**	$626
Preferred share dividends	**(5)**	(1)	—	(1)	(1)	**(7)**	(3)
Funds available to common shareholders	**$217**	$150	$148	$126	$190	**$641**	$623
Weighted average common shares outstanding	**504.8**	441.3	391.6	391.2	391.1	**432.2**	393.2
Funds from operations per share - diluted[3]							
Continuing operations	**$0.42**	$0.33	$0.37	$0.31	$0.48	**1.43**	$1.53
Discontinued operations	**0.01**	0.01	0.01	0.01	0.01	**0.05**	0.06
	$0.43	$0.34	$0.38	$0.32	$0.49	**$1.48**	$1.59

[1] Represents depreciation and amortization, future income taxes and disposition gains related to discontinued operations

[2] Represents the amortization of debt discount which formed a component of the $39 million dilution gain in connection with the restructuring of the U.S. Fund in the quarter ended June 30, 2009. The $39 million gain was not included in funds from operations

[3] Per share amounts calculated based on weighted average shares outstanding as at the end of the respective period shown. As a result, the aggregate of four quarters in one given year may not necessarily equal the year to date results on a per share basis

Funds Available for Distribution

(Millions)	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Funds from operations before gains	**$222**	$151	$148	$127	$191	**$648**	$626
Less:							
Preferred share dividends	**(5)**	(1)	—	(1)	(1)	**(7)**	(3)
Straight-line rental income	**(5)**	(4)	(7)	(4)	(8)	**(20)**	(35)
Intangible amortization	**(27)**	(28)	(35)	(33)	(35)	**(123)**	(139)
Leasing commissions and tenant improvements	**(34)**	(24)	(30)	(38)	(58)	**(126)**	(137)
Capital expenditures	**(28)**	(7)	(16)	(9)	(31)	**(60)**	(77)
Capitalized interest	**(14)**	(12)	(12)	(12)	(11)	**(50)**	(62)
Add minority share of:							
Straight-line rental income	**3**	4	4	4	5	**15**	20
Intangible amortization	**12**	12	16	16	16	**56**	64
Leasing commissions and tenant improvements	**10**	7	10	9	26	**36**	62
Capital expenditures	**9**	2	7	5	9	**23**	24
Capitalized interest	**2**	2	2	2	2	**8**	12
Funds available for distribution	**$145**	$102	$87	$66	$105	**$400**	$355

Discontinued Operations

(Millions)	**December 31, 2009**[(1)]	September 30, 2009[(2)]	June 30, 2009[(3)]	March 31, 2009[(4)]	December 31, 2008[(5)]
Assets					
Commercial properties - gross	**$350**	$573	$349	$344	$344
Accumulated depreciation	**(73)**	(92)	(73)	(73)	(73)
Commercial properties - net	**277**	481	276	271	271
Receivables and other	**22**	55	19	19	19
Assets held for sale	**$299**	$536	$295	$290	$290
Liabilities					
Commercial property debt	**$156**	$362	$187	$197	$199
Accounts payable and other liabilities	**18**	26	15	20	18
Liabilities related to assets held for sale	**$174**	$388	$202	$217	$217

(1) *At December 31, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis*

(2) *At September 30, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis and 1625 Eye Street and One Bethesda Center in Washington, D.C.*

(3) *At June 30, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis*

(4) *At March 31, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis*

(5) *At December 31, 2008, includes RBC Plaza and 33 South Sixth Street in Minneapolis*

Income from Discontinued Operations

	Three months ended				
(Millions, except per share amounts)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Revenue from discontinued operations	**$23**	$22	$22	$21	$22
Operating expenses	**(10)**	(10)	(10)	(10)	(11)
	13	12	12	11	11
Interest expense	**(6)**	(6)	(6)	(6)	(6)
Funds from discontinued operations	**7**	6	6	5	5
Gain on sale of discontinued operations[(1)]	**50**	—	—	—	—
Non-cash impairment loss[(2)]	**—**	—	—	—	(147)
Depreciation and amortization	**(2)**	(2)	(2)	(1)	(4)
Non-controlling interests	**—**	—	—	—	—
Future income taxes related to discontinued operations	**(3)**	—	—	—	7
Discontinued operations	**52**	4	4	4	(139)
Net income per share - discontinued operations	**$0.10**	$0.01	$0.01	$0.01	($0.34)
Funds from operations per share - discontinued operations	**$0.01**	$0.01	$0.01	$0.01	$0.01

(1) *Represents a dilution gain on sale of 90% of the company's interest in 1625 Eye Street in Washington, D.C. for the quarter ended December 31, 2009 (the company still manages 100% of this property) as well as the sale of One Bethesda Center in Washington, D.C.*

(2) *Represents non-cash impairment loss on RBC Plaza and 33 South Sixth Street in Minneapolis for the quarter ended December 31, 2008*

Cashflow Statement

(Millions)	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Operating activities							
Net income	**$181**	$38	$60	$38	$458	**$317**	$700
Depreciation and amortization	**128**	125	122	127	150	**502**	555
Future income taxes	**(4)**	15	51	—	(7)	**62**	80
REIT conversion gain	—	—	—	—	(479)	**—**	(479)
Foreign exchange loss (gain)	—	4	(10)	—	(24)	**(6)**	(24)
Gain on restructure	—	—	(39)	—	—	**(39)**	—
Impairment loss	—	—	—	—	147	**—**	147
Property disposition gains, net	**(50)**	—	—	—	—	**(50)**	(164)
Amortization of value of acquired operating leases to rental revenue, net	**(27)**	(28)	(35)	(33)	(35)	**(123)**	(139)
Amortization of straight-line rent, net	**(5)**	(4)	(7)	(4)	(8)	**(20)**	(35)
Amortization of deferred financing cost	**2**	5	6	5	4	**18**	16
Stock option and DSU grant expense	**2**	1	2	1	(2)	**6**	6
Non-controlling interests - fund and other subsidiaries	**9**	14	9	10	(3)	**42**	(2)
Non-cash component of capital securities - fund subsidiaries	**(19)**	(17)	(18)	(19)	(29)	**(73)**	(93)
Income from equity-accounting investments	**(1)**	(1)	(1)	—	(6)	**(3)**	(9)
Distributions received from equity-accounting investments	—	—	—	—	—	**—**	3
Deferred leasing costs	**(17)**	(10)	(9)	(11)	(9)	**(47)**	(49)
Increase / (decrease) in housing and land inventory and related working capital	**56**	(11)	16	(20)	(34)	**41**	(148)
Working capital and other	**(20)**	35	(14)	(59)	88	**(58)**	94
	235	166	133	35	211	**569**	459
Financing activities and capital distributions							
Commercial property debt arranged	**89**	43	277	21	127	**430**	1,079
Commercial property debt repayments	**(140)**	(37)	(268)	(33)	(91)	**(478)**	(1,184)
Corporate credit facilities arranged	—	—	73	139	20	**212**	270
Corporate credit facilities repayments	—	(330)	(109)	—	(65)	**(439)**	(346)
Capital securities arranged - fund subsidiaries	—	—	—	5	13	**5**	34
Capital securities redeemed - fund subsidiaries	—	—	—	(27)	(20)	**(27)**	—
Non-controlling interest contributions arranged - fund subsidiaries	—	—	—	6	9	**6**	16
Land development debt arranged	—	6	10	44	79	**60**	103
Land development debt repaid	**(210)**	(135)	(18)	(12)	(110)	**(375)**	(91)
Distributions to non-controlling interests	**(2)**	(2)	(14)	(2)	(2)	**(20)**	(36)
Common shares issued	**—**	1,014	—	—	—	**1,014**	5
Preferred shares issued	—	259	—	—	—	**259**	—
Common shares repurchased	—	—	—	—	(2)	**—**	(40)
Preferred share dividends	**(5)**	(1)	—	(1)	(1)	**(7)**	(3)
Common share dividends	**(70)**	(70)	(55)	(55)	(55)	**(250)**	(220)
Dividend reinvestment program	**3**	—	2	—	—	**5**	—
	(335)	747	(102)	85	(98)	**395**	(413)
Investment activities							
Loans receivable	**(134)**	2	20	—	(13)	**(112)**	35
Loan receivable - affiliate	**(23)**	(625)	—	—	—	**(648)**	—
Acquisitions of real estate	—	—	—	—	—	**—**	(16)
Dispositions of real estate	**109**	—	—	—	—	**109**	420
Restricted cash and deposits	**(15)**	(4)	10	24	9	**15**	35
Development and redevelopment investments	**(13)**	(45)	(33)	(43)	(105)	**(134)**	(394)
Commercial property tenant improvements	**(39)**	(23)	(29)	(27)	(43)	**(118)**	(106)
Capital expenditures	**(12)**	(17)	(18)	(10)	(24)	**(57)**	(77)
	(127)	(712)	(50)	(56)	(176)	**(945)**	(103)
Increase (decrease) in cash resources	**(227)**	201	(19)	64	(63)	**19**	(57)
Opening cash and cash equivalents	**403**	202	221	157	220	**157**	214
Closing cash and cash equivalents	**$176**	$403	$202	$221	$157	**$176**	$157

Net Operating Income ("NOI") - Region Analysis - Quarter

		Three months ended December 31, 2009				
		U.S. Fund[(2)]				
(Millions)	Direct[(1)]	Managed	Non-Managed	Canadian Fund[(3)]	Total	% of Total
Commercial Property Operations						
Midtown New York, New York	$18.9	$11.3	$6.9	—	$37.1	10.9%
Downtown New York, New York	68.8	29.3	—	—	98.1	29.0%
Boston, Massachusetts	15.4	—	—	—	15.4	4.6%
Washington, D.C.	9.8	22.6	—	—	32.4	9.6%
Los Angeles, California	—	22.0	19.2	—	41.2	12.2%
Houston, Texas	4.1	30.3	—	—	34.4	10.2%
Denver, Colorado	7.5	—	—	—	7.5	2.2%
Total U.S.	124.5	115.5	26.1	—	266.1	78.7%
Toronto, Ontario[(4)]	29.3	—	—	5.6	34.9	10.3%
Calgary, Alberta[(4)]	20.1	—	—	0.8	20.9	6.2%
Ottawa, Ontario[(4)]	—	—	—	2.0	2.0	0.6%
Vancouver, British Columbia[(4)]	2.7	—	—	—	2.7	0.8%
Edmonton, Alberta[(4)]	—	—	—	0.5	0.5	0.1%
Total Canada[(4)]	52.1	—	—	8.9	61.0	18.0%
Recurring fee income	8.6	0.5	—	1.9	11.0	3.3%
Total Net Operating Income[(5)]	**$185.2**	**$116.0**	**$26.1**	**$10.8**	**$338.1**	**100.0%**
Less non-cash net operating income:						
Intangible lease amortization	(2.9)	(16.9)	(5.6)	(1.2)	(26.6)	-7.9%
Straight-line rental amortization	1.5	(4.7)	(1.9)	(0.1)	(5.2)	-1.5%
Total Cash Net Operating Income[(5)]	**$183.8**	**$94.4**	**$18.6**	**$9.5**	**$306.3**	**90.6%**

(1) Represents NOI associated with assets consolidated by Brookfield Properties. Non-controlling interests include 0.6% of Brookfield Financial Properties L.P. and 10.3% of BPO Properties Ltd. ("BPO Properties"). Total non-controlling share of NOI is $6 million

(2) Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partners interests. Total non-controlling share of NOI is $75 million

(3) Represents NOI associated with assets held through the Canadian Fund and proportionately consolidated by Brookfield Properties. Consequently, there is no non-controlling interest with the exception of the 10.3% of BPO Properties not owned. Total non-controlling share of NOI is $1 million

(4) Translated at an average rate of C$1.0562 to US$1

(5) Excludes NOI from discontinued operations, which accounted for $13 million during the three months ended December 31, 2009

Net Operating Income - Region Analysis - YTD

	Year ended December 31, 2009					
		U.S. Fund[2]				
(Millions)	Direct[1]	Managed	Non-Managed	Canadian Fund[3]	Total	% of Total
Commercial Property Operations						
Midtown New York, New York	$79.0	$43.1	$30.6	—	$152.7	11.5%
Downtown New York, New York	272.2	112.4	—	—	384.6	29.1%
Boston, Massachusetts	65.4	—	—	—	65.4	4.9%
Washington, D.C.	41.8	89.8	—	—	131.6	10.0%
Los Angeles, California	—	94.1	86.1	—	180.2	13.6%
Houston, Texas	12.4	113.2	—	—	125.6	9.5%
Denver, Colorado	29.1	—	—	—	29.1	2.2%
Total U.S.	499.9	452.6	116.7	—	1,069.2	80.8%
Toronto, Ontario[4]	98.0	—	—	21.0	119.0	9.0%
Calgary, Alberta[4]	72.1	—	—	2.7	74.8	5.7%
Ottawa, Ontario[4]	—	—	—	7.3	7.3	0.6%
Vancouver, British Columbia[4]	10.8	—	—	—	10.8	0.8%
Edmonton, Alberta[4]	—	—	—	2.4	2.4	0.2%
Total Canada[4]	180.9	—	—	33.4	214.3	16.3%
Recurring fee income	28.9	2.2	—	7.5	38.6	2.9%
Total Net Operating Income[5]	**$709.7**	**$454.8**	**$116.7**	**$40.9**	**$1,322.1**	**100.0%**
Less non-cash net operating income:						
Intangible lease amortization	(17.0)	(81.5)	(21.0)	(3.1)	(122.6)	-9.3%
Straight-line rental amortization	8.4	(21.9)	(6.5)	(0.2)	(20.2)	-1.5%
Total Cash Net Operating Income[5]	**$701.1**	**$351.4**	**$89.2**	**$37.6**	**$1,179.3**	**89.2%**

(1) Represents NOI associated with assets consolidated by Brookfield Properties. Non-controlling interests include 0.6% of Brookfield Financial Properties L.P. and 10.3% of BPO Properties. Total non-controlling share of NOI is $21 million

(2) Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partners interests. Total non-controlling share of NOI is $303 million

(3) Represents NOI associated with assets held through the Canadian Fund and proportionately consolidated by Brookfield Properties. Consequently, there is no non-controlling interest with the exception of the 10.3% of BPO Properties not owned. Total non-controlling share of NOI is $4 million

(4) Translated at an average rate of C$1.1404 to US$1

(5) Excludes NOI from discontinued operations, which accounted for $48 million during the year ended December 31, 2009

Net Operating Income - Same Property Analysis

(Millions)	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Commercial Property Operations							
Commercial property NOI - total[(1)]	**$338**	$330	$332	$322	$317	**$1,322**	$1,308
Less:							
Properties reclassified from development	**1**	1	—	—	—	**2**	—
Recurring fee income	**11**	11	9	8	10	**39**	43
Impact of Hurricane Ike	—	—	—	—	—	—	(13)
Lease termination and other non-recurring income	**5**	2	6	4	4	**17**	10
Commercial property NOI - same property since Q4 2008	**$321**	$316	$317	$310	$303	**$1,264**	$1,268
Same property NOI growth % since Q4 2008	**5.9%**					**-0.3%**	
Same property NOI growth % excluding impact of FX since Q4 2008	**3.1%**					**1.0%**	
Same property NOI growth % excluding non-managed properties and impact of FX since Q4 2008	**4.1%**					**2.2%**	

[(1)] *Excludes discontinued operations*

	Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	December 31, 2008
Total number of properties	**110**	109	108	108	108	**110**	108
Total leasable square feet	**65,581**	65,249	64,987	64,987	64,914	**65,581**	64,914
Occupancy	**93.8%**	93.7%	93.7%	94.3%	94.9%	**93.8%**	94.9%
Total number of same properties over periods presented[(1)]	**107**	107	107	107	107	**107**	107
Total same property square feet[(2)]	**64,808**	64,808	64,808	64,808	64,808	**64,808**	64,808
Occupancy of same properties	**93.8%**	93.7%	93.7%	94.3%	94.9%	**93.8%**	94.9%
Occupancy of same managed properties	**95.0%**	95.0%	95.0%	95.6%	96.2%	**95.0%**	96.2%

[(1)] *Same properties calculated as number of properties as at December 31, 2008 less properties since disposed of*

[(2)] *Same property square feet also reflects the impact of remeasurements which were performed in the beginning of 2009*

Summary of Properties

Region	Number of Properties	Total Area (000's Sq.Ft.)	Brookfield Owned Interest (000's Sq.Ft.)[1]	Book Value (Millions)	Book Value per Square Foot	Debt (Millions)	Net Book Equity (Millions)
Direct							
Midtown New York, New York	2	2,881	2,005	$870	$434	$663	$207
Downtown New York, New York	5	10,315	9,359	2,880	308	1,773	1,107
Boston, Massachusetts	2	2,266	2,266	824	364	577	247
Washington, D.C.	6	2,447	1,770	513	290	356	157
Denver, Colorado	1	1,830	1,830	270	148	159	111
Houston, Texas	1	892	892	153	172	100	53
Subtotal U.S. Direct	17	20,631	18,122	5,510	304	3,628	1,882
Toronto, Ontario	8	5,440	4,637	1,055	228	564	491
Calgary, Alberta	8	6,534	3,268	523	160	473	50
Other	2	926	926	110	119	112	(2)
Subtotal Canada Direct	18	12,900	8,831	1,688	191	1,149	539
Corporate Debt	—	—	—	—	—	100	(100)
Total Direct	35	33,531	26,953	7,198	267	4,877	2,321
U.S. Fund							
Midtown New York, New York	1	1,557	777	638	821	187	451
Downtown New York, New York	2	3,685	3,685	1,274	346	390	884
Washington, D.C.	23	4,474	4,295	1,165	271	365	800
Los Angeles, California	6	5,686	5,452	1,261	231	356	905
Houston, Texas	8	8,226	7,575	1,115	147	240	875
Subtotal U.S. Fund - Managed	40	23,628	21,784	5,453	250	1,538	3,915
Midtown New York, New York	3	2,125	1,395	595	427	119	476
Los Angeles, California	16	5,149	5,149	1,326	258	57	1,269
Subtotal U.S. Fund - Non-Managed	19	7,274	6,544	1,921	294	176	1,745
Corporate Fund Debt	—	—	—	—	—	3,963	(3,963)
Total U.S. Fund	59	30,902	28,328	7,374	260	5,677	1,697
Canadian Fund							
Toronto, Ontario	3	3,697	924	253	274	110	143
Calgary, Alberta	1	378	95	18	189	19	(1)
Ottawa, Ontario	6	2,777	694	93	134	22	71
Other	2	712	179	17	95	20	(3)
Total Canadian Fund	12	7,564	1,892	381	201	171	210
Continuing operations	106	71,997	57,173	14,953	262	10,725	4,228
Discontinued operations	4	3,051	3,051	277	91	156	121
	110	75,048	60,224	15,230	253	10,881	4,349
Commercial developments and redevelopments		15,353	14,427	1,313	91	594	719
Total	110	90,401	74,651	$16,543	$222	$11,475	$5,068

[1] *Before non-controlling interests*

Portfolio by City

Commerical Property	Number of Properties	Leased %	(Square Feet in 000s) Office	Retail	Leasable	Parking	Total	Brookfield Properties Owned Interest Interest %	Leasable Sq.Ft.	Total Sq. Ft	Brookfield Properties Net Owned Interest [(1)] Interest %	Leasable Sq.Ft.	Total Sq. Ft
Direct													
New York Midtown													
245 Park Avenue	1	94.0%	1,719	68	1,787	-	1,787	51	911	911	51	906	906
300 Madison Avenue	1	100.0%	1,089	5	1,094	-	1,094	100	1,094	1,094	99	1,088	1,088
	2	90.6%	2,808	73	2,881	-	2,881		2,005	2,005		1,994	1,994
New York Downtown													
World Financial Center													
One	1	99.4%	1,603	52	1,655	58	1,713	100	1,655	1,713	99	1,645	1,703
Two	1	100.0%	2,671	35	2,706	-	2,706	100	2,706	2,706	99	2,690	2,690
Three	1	95.3%	1,254	-	1,254	53	1,307	100	1,254	1,307	99	1,246	1,299
Four	1	100.0%	1,861	43	1,904	48	1,952	51	971	996	51	965	990
Retail		80.3%	-	168	168	122	290	100	168	290	99	167	288
One Liberty Plaza	1	99.5%	2,327	20	2,347	-	2,347	100	2,347	2,347	99	2,333	2,333
	5	98.3%	9,716	318	10,034	281	10,315		9,101	9,359		9,046	9,303
Boston													
53 State Street	1	88.6%	1,164	30	1,194	41	1,235	100	1,194	1,235	99	1,187	1,227
75 State Street	1	85.3%	771	25	796	235	1,031	100	796	1,031	99	791	1,025
	2	87.3%	1,935	55	1,990	276	2,266		1,990	2,266		1,978	2,252
Washington, D.C.													
701 9th Street	1	100.0%	340	24	364	183	547	100	364	547	99	362	544
Potomac Tower	1	100.0%	238	-	238	203	441	100	238	441	99	236	438
601 South 12th Street	1	100.0%	309	-	309	-	309	100	309	309	100	309	309
701 South 12th Street	1	100.0%	253	-	253	-	253	100	253	253	100	253	253
1625 Eye Street	1	100.0%	370	16	386	185	571	10	39	57	99	38	57
77 K Street	1	52.0%	307	19	326	-	326	50	163	163	99	162	162
	6	91.7%	1,817	59	1,876	571	2,447		1,366	1,770		1,360	1,763
Houston													
1201 Louisiana	1	93.3%	836	8	844	48	892	100	844	892	100	844	892
	1	93.3%	836	8	844	48	892		844	892		844	892
Denver													
Republic Plaza	1	95.4%	1,276	51	1,327	503	1,830	100	1,327	1,830	100	1,327	1,830
	1	95.4%	1,276	51	1,327	503	1,830		1,327	1,830		1,327	1,830
Subtotal Direct U.S. Properties	**17**	**96.1%**	**18,388**	**564**	**18,952**	**1,679**	**20,631**		**16,633**	**18,122**		**16,549**	**18,034**
Discontinued													
33 South Sixth Street, Minneapolis	2	91.8%	1,108	370	1,478	325	1,803	100	1,478	1,803	100	1,478	1,803
RBC Plaza, Minneapolis	2	92.6%	610	442	1,052	196	1,248	100	1,052	1,248	100	1,052	1,248
Total Direct U.S. Properties	**21**	**95.6%**	**20,106**	**1,376**	**21,482**	**2,200**	**23,682**		**19,163**	**21,173**		**19,079**	**21,085**

[(1)] Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Portfolio by City

	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest [1]		
Commerical Property	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
Direct													
Toronto													
Brookfield Place													
Bay Wellington Tower	1	99.0%	1,299	41	1,340	-	1,340	100	1,340	1,340	100	1,340	1,340
Retail and Parking	1	97.9%	-	53	53	690	743	70	37	520	70	37	520
22 Front Street	1	100.0%	136	8	144	-	144	100	144	144	90	128	129
Exchange Tower	1	98.6%	963	66	1,029	131	1,160	50	515	580	45	458	516
105 Adelaide	1	99.5%	176	7	183	49	232	100	183	232	90	163	207
Hudson Bay Centre	1	97.4%	536	261	797	295	1,092	100	797	1,092	90	709	971
Queens Quay Terminal	1	98.5%	429	75	504	-	504	100	504	504	90	448	448
HSBC Building	1	100.0%	188	6	194	31	225	100	194	225	90	173	200
	8	98.6%	3,727	517	4,244	1,196	5,440		3,714	4,637		3,456	4,331
Calgary													
Bankers Hall	3	99.9%	1,944	224	2,168	409	2,577	50	1,084	1,289	45	965	1,147
Bankers Court	1	100.0%	255	7	262	62	324	50	131	162	89.7	116	144
Suncor Energy Centre	2	100.0%	1,710	22	1,732	220	1,952	50	866	976	45	771	869
5th Avenue Place	2	99.5%	1,428	47	1,475	206	1,681	50	738	841	45	657	748
	8	99.8%	5,337	300	5,637	897	6,534		2,819	3,268		2,509	2,908
Vancouver													
Royal Centre	1	94.1%	494	95	589	264	853	100	589	853	90	524	759
	1	94.1%	494	95	589	264	853		589	853		524	759
Other													
Other	1	96.2%	70	3	73	-	73	100	73	73	90	73	73
	1	96.2%	70	3	73	-	73		73	73		73	73
Total Direct Canadian Properties	**18**	**99.0%**	**9,628**	**915**	**10,543**	**2,357**	**12,900**		**7,195**	**8,831**		**6,562**	**8,071**
Total Direct	**39**	**96.7%**	**29,734**	**2,291**	**32,025**	**4,557**	**36,582**		**26,358**	**30,004**		**25,641**	**29,156**

[1] Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Portfolio by City

Commerical Property	Number of Properties	Leased %	(Square Feet in 000s) Office	Retail	Leasable	Parking	Total	Brookfield Properties Owned Interest Interest %	Leasable Sq.Ft.	Total Sq. Ft	Brookfield Properties Net Owned Interest [(1)] Interest %	Leasable Sq.Ft.	Total Sq. Ft
U.S. Fund - Managed													
New York Midtown													
The Grace Building	1	93.8%	1,537	20	1,557	-	1,557	50	777	777	23	361	361
	1	93.8%	1,537	20	1,557	-	1,557		777	777	23	361	361
New York Downtown													
One New York Plaza	1	99.2%	2,554	31	2,585	-	2,585	100	2,585	2,585	47	1,202	1,202
Newport Tower	1	91.2%	1,059	41	1,100	-	1,100	100	1,100	1,100	47	511	511
	2	96.8%	3,613	72	3,685	-	3,685		3,685	3,685		1,713	1,713
Washington, D.C.													
1200 K Street	1	99.5%	366	24	390	44	434	100	390	434	47	181	202
1250 23rd Street	1	41.9%	128	-	128	16	144	100	128	144	47	60	67
1250 Connecticut	1	79.2%	163	21	184	26	210	100	184	210	47	85	97
1400 K Street	1	95.6%	178	12	190	34	224	100	190	224	47	88	104
2000 L Street	1	86.4%	308	75	383	-	383	100	383	383	47	178	178
2001 M Street	1	99.6%	190	39	229	35	264	98	225	259	46	104	120
2401 Pennsylvania Avenue	1	91.3%	58	19	77	16	93	100	77	93	47	36	43
Bethesda Crescent	3	88.9%	241	27	268	68	336	100	268	336	47	125	156
One Reston Crescent	1	100.0%	185	-	185	-	185	100	185	185	47	86	86
Silver Springs Metro Plaza	3	83.8%	640	47	687	84	771	100	687	771	47	319	358
Sunrise Tech Park	4	95.8%	315	1	316	-	316	100	316	316	47	147	147
Two Ballston Plaza	1	97.5%	204	19	223	-	223	100	223	223	47	104	104
Victor Building	1	81.7%	302	45	347	-	347	50	173	173	23	81	81
1550 & 1560 Wilson Blvd	2	99.6%	248	35	283	76	359	100	283	359	47	131	167
Two Reston Crescent	1	96.3%	182	3	185	-	185	100	185	185	47	86	86
	23	89.8%	3,708	367	4,075	399	4,474		3,897	4,295		1,811	1,996
Los Angeles													
601 Figueroa	1	77.0%	1,037	2	1,039	123	1,162	100	1,039	1,162	47	483	540
Bank of America	1	94.8%	1,383	39	1,422	343	1,765	100	1,422	1,765	47	661	821
Ernst & Young Tower	1	73.1%	910	335	1,245	391	1,636	100	1,245	1,636	47	579	761
Marina Towers	2	87.9%	356	25	381	87	468	50	191	234	23	89	109
Landmark Square	1	91.7%	420	23	443	212	655	100	443	655	47	206	305
	6	83.9%	4,106	424	4,530	1,156	5,686		4,340	5,452		2,018	2,536
Houston													
Allen Center													
One Allen Center	1	98.2%	914	79	993	-	993	100	993	993	47	462	462
Two Allen Center	1	98.5%	987	9	996	-	996	100	996	996	47	463	463
Three Allen Center	1	92.8%	1,173	22	1,195	-	1,195	100	1,195	1,195	47	556	556
1400 Smith St	1	100.0%	1,229	38	1,267	-	1,267	100	1,267	1,267	47	589	589
Cullen Center													
Continental Center 1	1	95.0%	1,048	50	1,098	411	1,509	100	1,098	1,509	47	511	702
Continental Center 2	1	85.6%	428	21	449	81	530	100	449	530	47	209	246
KBR Tower	1	80.5%	985	63	1,048	254	1,302	50	524	651	23	244	303
500 Jefferson	1	95.4%	351	39	390	44	434	100	390	434	47	182	202
	8	93.8%	7,115	321	7,436	790	8,226		6,912	7,575		3,216	3,523
Total U.S. Fund - Managed	**40**	**91.5%**	**20,079**	**1,204**	**21,283**	**2,345**	**23,628**		**19,611**	**21,784**		**9,119**	**10,129**

[(1)] Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Portfolio by City

Commerical Property	Number of Properties	Leased %	Office (Square Feet in 000s)	Retail	Leasable	Parking	Total	Brookfield Properties Owned Interest: Interest %	Leasable Sq.Ft.	Total Sq. Ft	Brookfield Properties Net Owned Interest (1): Interest %	Leasable Sq.Ft.	Total Sq. Ft
U.S. Fund - Non-Managed													
New York Midtown													
1065 Avenue of the Americas	1	82.5%	642	40	682	-	682	99	675	675	46	314	314
1411 Broadway	1	75.7%	1,149	38	1,187	36	1,223	50	592	610	23	275	284
1460 Broadway	1	99.1%	211	9	220	-	220	50	110	110	23	51	51
	3	80.4%	2,002	87	2,089	36	2,125		1,377	1,395		640	649
Los Angeles													
5670 Wishire	1	71.2%	426	19	445	-	445	100	445	445	47	207	207
6060 Center Drive	1	89.2%	253	15	268	113	381	100	268	381	47	125	177
6080 Center Drive	1	96.9%	316	-	316	163	479	100	316	479	47	147	223
6100 Center Drive	1	84.1%	294	-	294	168	462	100	294	462	47	137	215
701 B Street	1	83.6%	523	37	560	-	560	100	560	560	47	261	261
707 Broadway	1	70.1%	187	-	187	128	315	100	187	315	47	87	147
9665 Wilshire Blvd	1	89.4%	171	-	171	64	235	100	171	235	47	80	108
Howard Hughes Spectrum	1	100.0%	37	-	37	-	37	100	37	37	47	17	17
Howard Hughes Tower	1	70.8%	334	2	336	141	477	100	336	477	47	156	222
Northpoint	1	75.9%	105	-	105	45	150	100	105	150	47	49	70
Arden Towers at Sorrento	4	87.1%	564	54	618	-	618	100	618	618	47	288	288
Westwood	1	88.1%	304	25	329	-	329	100	329	329	47	153	153
Wachovia Center	1	88.4%	486	14	500	161	661	100	500	661	47	233	308
	16	83.7%	4,000	166	4,166	983	5,149		4,166	5,149		1,940	2,396
Total U.S. Fund - Non-Managed	**19**	**82.6%**	**6,002**	**253**	**6,255**	**1,019**	**7,274**		**5,543**	**6,544**		**2,580**	**3,045**
Total U.S. Fund	**59**	**89.4%**	**26,081**	**1,457**	**27,538**	**3,364**	**30,902**		**25,154**	**28,328**		**11,699**	**13,174**

(1) Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Portfolio by City

Commerical Property	Number of Properties	Leased %	Office (Square Feet in 000s)	Retail	Leasable	Parking	Total	Brookfield Properties Owned Interest Interest %	Leasable Sq.Ft.	Total Sq. Ft	Brookfield Properties Net Owned Interest [1] Interest %	Leasable Sq.Ft.	Total Sq. Ft
Canadian Fund													
Toronto													
First Canadian Place	1	96.1%	2,379	232	2,611	170	2,781	25	653	695	22	581	619
151 Yonge Street	1	97.8%	289	10	299	72	371	25	75	93	22	67	83
2 Queen Street East	1	98.6%	448	16	464	81	545	25	116	136	22	103	121
	3	96.6%	3,116	258	3,374	323	3,697		844	924		751	823
Calgary													
Altius Centre	1	99.4%	303	3	306	72	378	25	77	95	22	68	84
	1	99.4%	303	3	306	72	378		77	95		68	84
Ottawa													
Place de Ville I	2	99.8%	569	14	583	502	1,085	25	146	271	22	130	241
Place de Ville II	2	100.0%	598	12	610	433	1,043	25	152	261	22	136	232
Jean Edmonds Towers	2	100.0%	541	13	554	95	649	25	138	162	22	123	144
	6	99.9%	1,708	39	1,747	1,030	2,777		436	694		389	617
Edmonton													
Canadian Western Bank	1	98.2%	371	36	407	91	498	25	102	125	22	91	111
Enbridge Tower	1	100.0%	184	-	184	30	214	25	46	54	22	41	47
	2	98.8%	555	36	591	121	712		148	179		132	158
Total Canadian Fund	**12**	**97.9%**	**5,682**	**336**	**6,018**	**1,546**	**7,564**		**1,505**	**1,892**		**1,340**	**1,682**
Total Properties	**91**	**95.0%**	**55,495**	**3,831**	**59,326**	**8,448**	**67,774**		**47,474**	**53,680**		**36,100**	**40,967**
Total Development and Redevelopment		-	**15,353**	-	**15,353**	-	**15,353**		**14,427**	**14,427**		**12,225**	**12,225**
Total Portfolio - Managed	**91**	**95.0%**	**70,848**	**3,831**	**74,679**	**8,448**	**83,127**		**61,901**	**68,107**		**48,325**	**53,192**

[1] Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Commerical Property	Number of Properties	Leased %	Office (Square Feet in 000s)	Retail	Leasable	Parking	Total	Brookfield Properties Owned Interest Interest %	Leasable Sq.Ft.	Total Sq. Ft	Brookfield Properties Net Owned Interest Interest %	Leasable Sq.Ft.	Total Sq. Ft
Summary													
Subtotal Direct U.S. Properties	21	95.6%	20,106	1,376	21,482	2,200	23,682	89	19,163	21,173	89	19,079	21,085
Subtotal Direct Canadian Properties	18	99.0%	9,628	915	10,543	2,357	12,900	68	7,195	8,831	63	6,562	8,071
Subtotal U.S. Fund - Managed	40	91.5%	20,079	1,204	21,283	2,345	23,628	92	19,611	21,784	43	9,119	10,129
Subtotal Canadian Fund	12	97.9%	5,682	336	6,018	1,546	7,564	25	1,505	1,892	22	1,340	1,682
Total Managed Properties	91	95.0%	55,495	3,831	59,326	8,448	67,774	79	47,474	53,680	60	36,100	40,967
U.S. Fund - Non-Managed Properties	19	82.6%	6,002	253	6,255	1,019	7,274	90	5,543	6,544	42	2,580	3,045
Total Properties	110	93.8%	61,497	4,084	65,581	9,467	75,048	80	53,017	60,224	59	38,680	44,012
Total Development and Redevelopment		-	15,353	-	15,353	-	15,353	94	14,427	14,427	80	12,225	12,225
Total Portfolio Managed	91	95.0%	70,848	3,831	74,679	8,448	83,127	82	61,901	68,107	64	48,325	53,192
Total Portfolio	110	93.8%	76,850	4,084	80,934	9,467	90,401	83	67,444	74,651	62	50,905	56,237

Leasing Activity - Excluding Non-Managed Properties(1,2)

	December 31, 2008			Activity during the year ended December 31, 2009								December 31, 2009				
	Leasable Area(3) (000's Sq. Ft.)	Leased(3) (000's Sq. Ft.)	Avg. In-Place Net Rent(3) ($ per Sq.Ft.)	Contractual Expiries (000's Sq. Ft.)	Early Expiries (000's Sq. Ft.)	Total Expiries (000's Sq. Ft.)	Expiring Net Rent ($ per Sq.Ft.)	Leasing (000's Sq. Ft.)	Year One Leasing Net Rent ($ per Sq.Ft.)	Average Leasing Net Rent ($ per Sq.Ft.)	Acq. (Disp.) Additions (000's Sq.Ft.)	Leasable Area (000's Sq. Ft.)	Leased (000's Sq. Ft.)	Avg. In-Place Net Rent ($ per Sq.Ft.)	Avg. Mkt. Net Rent ($ per Sq.Ft.)	Avg. Mkt. Gross Rent ($ per Sq.Ft.)
Midtown New York, New York	4,438	4,271	$42.07	(113)	(99)	(212)	$27.55	176	$39.84	$43.01	—	4,438	4,235	$43.59	$50	$75
Downtown New York, New York	13,719	13,578	26.76	(354)	(234)	(588)	20.20	497	29.82	32.95	—	13,719	13,487	27.27	28	48
Boston, Massachusetts	1,990	1,877	30.02	(191)	(3)	(194)	23.62	54	35.09	35.34	—	1,990	1,737	31.32	28	48
Washington, D.C.	5,619	5,240	25.15	(428)	(69)	(497)	21.82	759	23.04	23.80	(122)	5,951	5,380	25.13	32	52
Los Angeles, California	4,530	3,972	19.62	(193)	(455)	(648)	15.63	475	20.55	24.14	—	4,530	3,799	21.06	22	36
Houston, Texas	8,280	7,855	12.73	(289)	(55)	(344)	14.42	253	17.73	18.00	—	8,280	7,764	12.99	21	33
Denver, Colorado	1,327	1,299	17.31	(44)	(14)	(58)	22.56	25	20.74	21.86	—	1,327	1,266	18.23	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(129)	(903)	(1,032)	8.33	1,021	5.90	9.16	—	2,530	2,331	9.10	15	27
Subtotal U.S.	42,433	40,434	23.50	(1,741)	(1,832)	(3,573)	16.27	3,260	19.02	21.42	(122)	42,765	39,999	24.18	28	46
Toronto, Ontario	7,618	7,454	20.53	(432)	(446)	(878)	20.02	871	21.00	22.12	—	7,618	7,447	24.18	23	48
Calgary, Alberta	5,681	5,674	23.67	(56)	(208)	(264)	24.59	259	31.71	31.80	262	5,943	5,931	27.81	29	45
Ottawa, Ontario	1,747	1,737	14.87	(35)	—	(35)	15.79	44	20.60	20.63	—	1,747	1,746	17.41	21	38
Other	1,253	1,232	11.72	(41)	(134)	(175)	14.16	151	22.93	23.11	—	1,253	1,208	14.86	21	38
Subtotal Canada(4)	16,299	16,097	20.34	(564)	(788)	(1,352)	20.04	1,325	23.31	24.08	262	16,561	16,332	24.09	25	45
Total	**58,732**	**56,531**	**$22.68**	**(2,305)**	**(2,620)**	**(4,925)**	**$17.31**	**4,585**	**$19.56**	**$21.41**	**140**	**59,326**	**56,331**	**$24.15**	**$27**	**$46**

(1) *Excludes developments*

(2) *Excludes non-managed properties in the U.S. Fund*

(3) *Has been restated to reflect the impact of remeasurements which are done annually in the first quarter*

(4) *Average in-place net rent in Canadian dollars was C$25.35 at December 31, 2009 compared to C$24.83 for the same period in 2008*

Leasing Activity(1)

	December 31, 2008			Activity during the year ended December 31, 2009								December 31, 2009				
	Leasable Area(2) (000's Sq.Ft.)	Leased(2) (000's Sq.Ft.)	Avg. In-Place Net Rent(2) ($ per Sq.Ft.)	Contractual Expiries (000's Sq. Ft.)	Early Expiries (000's Sq. Ft.)	Total Expiries (000's Sq. Ft.)	Expiring Net Rent ($ per Sq.Ft.)	Leasing (000's Sq. Ft.)	Year One (3) Leasing Net Rent ($ per Sq.Ft.)	Average (4) Leasing Net Rent ($ per Sq.Ft.)	Acq. (Disp.) Additions (000's Sq. Ft.)	Leasable Area (000's Sq. Ft.)	Leased (000's Sq. Ft.)	Avg. In-Place Net Rent ($ per Sq.Ft.)	Avg. Mkt. Net Rent ($ per Sq.Ft.)	Avg. Mkt. Gross Rent ($ per Sq.Ft.)
Midtown New York, New York	6,527	5,900	$37.34	(475)	(157)	(632)	$27.26	647	$29.07	$30.64	—	6,527	5,915	$38.43	$50	$75
Downtown New York, New York	13,719	13,578	26.76	(354)	(234)	(588)	20.20	497	29.82	32.95	—	13,719	13,487	27.27	28	48
Boston, Massachusetts	1,990	1,877	30.02	(191)	(3)	(194)	23.62	54	35.09	35.34	—	1,990	1,737	31.32	28	48
Washington, D.C.	5,619	5,240	25.15	(428)	(69)	(497)	21.82	759	23.04	23.80	(122)	5,951	5,380	25.13	32	52
Los Angeles, California(5)	8,696	7,460	20.90	(709)	(571)	(1,280)	18.12	1,105	19.36	22.35	—	8,696	7,285	21.90	22	36
Houston, Texas	8,280	7,855	12.73	(289)	(55)	(344)	14.42	253	17.73	18.00	—	8,280	7,764	12.99	21	33
Denver, Colorado	1,327	1,299	17.31	(44)	(14)	(58)	22.56	25	20.74	21.86	—	1,327	1,266	18.23	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(129)	(903)	(1,032)	8.33	1,021	5.90	9.16	—	2,530	2,331	9.10	15	27
Subtotal U.S.	48,688	45,551	23.56	(2,619)	(2,006)	(4,625)	17.86	4,361	19.59	21.86	(122)	49,020	45,165	24.12	28	46
Toronto, Ontario	7,618	7,454	20.53	(432)	(446)	(878)	20.02	871	21.00	22.12	—	7,618	7,447	24.18	23	48
Calgary, Alberta	5,681	5,674	23.67	(56)	(208)	(264)	24.59	259	31.71	31.80	262	5,943	5,931	27.81	29	45
Ottawa, Ontario	1,747	1,737	14.87	(35)	—	(35)	15.79	44	20.60	20.63	—	1,747	1,746	17.41	21	38
Other	1,253	1,232	11.72	(41)	(134)	(175)	14.16	151	22.93	23.11	—	1,253	1,208	14.86	21	38
Subtotal Canada(6)	16,299	16,097	20.34	(564)	(788)	(1,352)	20.04	1,325	23.31	24.08	262	16,561	16,332	24.09	25	45
Total	**64,987**	**61,648**	**$22.72**	**(3,183)**	**(2,794)**	**(5,977)**	**$18.35**	**5,686**	**20.46**	**22.38**	**140**	**65,581**	**61,497**	**$24.11**	**$27**	**$46**

(1) *Excludes developments*

(2) *Has been restated to reflect the impact of remeasurements which are done annually in the first quarter*

(3) *Represents net rent in the first year*

(4) *Represents average net rent over lease term; Washington, D.C. and Los Angeles leasing includes leasing completed outside of the city, whereas the market net rent presented is representative of rates within the city*

(5) *Los Angeles includes an early expiring lease with net rent at expiry date at the rate of $1.21. Excluding this lease, net rent at expiry date for existing space is $19.96*

(6) *Average in-place net rent in Canadian dollars was C$25.35 at December 31, 2009 compared to C$24.83 for the same period in 2008*

Historical Occupancy Analysis - Excluding Non-Managed Properties[1,2]

	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008	
	Leasable Area	**%**	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
(000's Sq.Ft.)	**Sq.Ft.**	**Leased**	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	**4,438**	**95.4%**	4,438	95.9%	4,438	95.2%	4,438	95.4%	4,438	96.2%
Downtown New York, New York	**13,719**	**98.3%**	13,719	98.2%	13,719	98.2%	13,719	98.9%	13,719	99.0%
Boston, Massachusetts	**1,990**	**87.3%**	1,990	87.3%	1,990	87.3%	1,990	87.3%	1,990	94.3%
Washington, D.C.	**5,951**	**90.4%**	5,619	91.7%	5,619	91.5%	5,619	91.8%	5,619	93.3%
Los Angeles, California	**4,530**	**83.9%**	4,530	84.2%	4,530	84.0%	4,530	86.7%	4,530	87.7%
Houston, Texas	**8,280**	**93.8%**	8,280	93.9%	8,280	93.9%	8,280	94.6%	8,280	94.9%
Denver, Colorado	**1,327**	**95.4%**	1,327	95.4%	1,327	96.6%	1,327	97.8%	1,324	97.7%
Minneapolis, Minnesota	**2,530**	**92.1%**	2,530	92.2%	2,530	92.2%	2,530	92.4%	2,530	92.6%
Subtotal U.S.	**42,765**	**93.5%**	42,433	93.8%	42,433	93.7%	42,433	94.5%	42,430	95.3%
Toronto, Ontario	**7,618**	**97.8%**	7,618	97.0%	7,618	96.9%	7,618	97.2%	7,617	97.8%
Calgary, Alberta	**5,943**	**99.8%**	5,943	99.8%	5,681	99.8%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	**1,747**	**99.9%**	1,747	99.6%	1,747	99.5%	1,747	99.8%	1,750	99.5%
Other	**1,253**	**96.4%**	1,253	96.3%	1,253	97.7%	1,253	98.1%	1,253	98.3%
Subtotal Canada	**16,561**	**98.6%**	16,561	98.2%	16,299	98.3%	16,299	98.5%	16,301	98.8%
Total	**59,326**	**95.0%**	58,994	95.0%	58,732	95.0%	58,732	95.6%	58,731	96.3%

(1) Excludes developments
(2) Excludes non-managed properties in the U.S. Fund

Historical Occupancy Analysis[1]

	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008	
	Leasable Area	**%**	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
(000's Sq.Ft.)	**Sq.Ft.**	**Leased**	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	**6,527**	**90.6%**	6,527	90.4%	6,527	89.5%	6,527	89.5%	6,527	90.4%
Downtown New York, New York	**13,719**	**98.3%**	13,719	98.2%	13,719	98.2%	13,719	98.9%	13,719	99.0%
Boston, Massachusetts	**1,990**	**87.3%**	1,990	87.3%	1,990	87.3%	1,990	87.3%	1,990	94.3%
Washington, D.C.	**5,951**	**90.4%**	5,619	91.7%	5,619	91.5%	5,619	91.8%	5,619	93.3%
Los Angeles, California	**8,696**	**83.8%**	8,696	83.6%	8,696	83.8%	8,696	85.5%	8,624	85.9%
Houston, Texas	**8,280**	**93.8%**	8,280	93.9%	8,280	93.9%	8,280	94.6%	8,280	94.9%
Denver, Colorado	**1,327**	**95.4%**	1,327	95.4%	1,327	96.6%	1,327	97.8%	1,324	97.7%
Minneapolis, Minnesota	**2,530**	**92.1%**	2,530	92.2%	2,530	92.2%	2,530	92.4%	2,530	92.6%
Subtotal U.S.	**49,020**	**92.1%**	48,688	92.2%	48,688	92.2%	48,688	92.9%	48,613	93.6%
Toronto, Ontario	**7,618**	**97.8%**	7,618	97.0%	7,618	96.9%	7,618	97.2%	7,617	97.8%
Calgary, Alberta	**5,943**	**99.8%**	5,943	99.8%	5,681	99.8%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	**1,747**	**99.9%**	1,747	99.6%	1,747	99.5%	1,747	99.8%	1,750	99.5%
Other	**1,253**	**96.4%**	1,253	96.3%	1,253	97.7%	1,253	98.1%	1,253	98.3%
Subtotal Canada	**16,561**	**98.6%**	16,561	98.2%	16,299	98.3%	16,299	98.5%	16,301	98.8%
Total	**65,581**	**93.8%**	65,249	93.7%	64,987	93.7%	64,987	94.3%	64,914	94.9%

(1) Excludes developments

Leasing Profile - Excluding Non-Managed Properties[1,2]

December 31, 2009 (000's Sq. Ft.)	Currently Available	2010	2011	2012	2013	2014	2015	2016	2017 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	203	156	66	16	612	172	108	98	3,007	4,438	—	4,438
Downtown New York, New York	232	205	681	553	4,771	387	2,173	96	4,621	13,719	281	14,000
Boston, Massachusetts	253	150	454	48	32	46	3	464	540	1,990	276	2,266
Washington, D.C.	571	265	205	612	411	1,343	367	100	2,077	5,951	970	6,921
Los Angeles, California	731	181	371	980	190	251	256	300	1,270	4,530	1,156	5,686
Houston, Texas	516	247	799	1,121	788	400	920	49	3,440	8,280	838	9,118
Denver, Colorado	61	98	97	88	152	137	60	153	481	1,327	503	1,830
Minneapolis, Minnesota	199	92	50	128	189	177	147	343	1,205	2,530	521	3,051
Subtotal U.S.	**2,766**	**1,394**	**2,723**	**3,546**	**7,145**	**2,913**	**4,034**	**1,603**	**16,641**	**42,765**	**4,545**	**47,310**
	6.5%	**3.3%**	**6.4%**	**8.3%**	**16.7%**	**6.8%**	**9.4%**	**3.7%**	**38.9%**	**100.0%**		
Toronto, Ontario	171	617	482	600	1,658	296	658	554	2,582	7,618	1,519	9,137
Calgary, Alberta	12	170	656	459	502	161	1,197	754	2,032	5,943	969	6,912
Ottawa, Ontario	1	9	14	13	1,151	9	543	4	3	1,747	1,030	2,777
Other	45	55	132	82	114	46	219	45	515	1,253	385	1,638
Subtotal Canada	**229**	**851**	**1,284**	**1,154**	**3,425**	**512**	**2,617**	**1,357**	**5,132**	**16,561**	**3,903**	**20,464**
	1.4%	**5.1%**	**7.8%**	**7.0%**	**20.7%**	**3.1%**	**15.8%**	**8.2%**	**30.9%**	**100.0%**		
Total	**2,995**	**2,245**	**4,007**	**4,700**	**10,570**	**3,425**	**6,651**	**2,960**	**21,773**	**59,326**	**8,448**	**67,774**
	5.0%	**3.8%**	**6.8%**	**7.9%**	**17.8%**	**5.8%**	**11.2%**	**5.0%**	**36.7%**	**100.0%**		
December 2008 [3]	7.0%	4.7%	7.0%	8.1%	18.7%	6.1%	10.6%	5.0%	32.8%	100.0%		
Difference	-2.0%	-0.9%	-0.2%	-0.2%	-0.9%	-0.3%	0.6%	0.0%	3.9%			

[1] Excludes developments
[2] Excludes non-managed properties in the U.S. Fund
[3] Includes 2009 expiries

Leasing Profile[1]

December 31, 2009 (000's Sq. Ft.)	Currently Available	2010	2011	2012	2013	2014	2015	2016	2017 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	612	361	132	479	704	296	389	310	3,244	6,527	36	6,563
Downtown New York, New York	232	205	681	553	4,771	387	2,173	96	4,621	13,719	281	14,000
Boston, Massachusetts	253	150	454	48	32	46	3	464	540	1,990	276	2,266
Washington, D.C.	571	265	205	612	411	1,343	367	100	2,077	5,951	970	6,921
Los Angeles, California	1,411	636	906	1,444	921	717	592	419	1,650	8,696	2,139	10,835
Houston, Texas	516	247	799	1,121	788	400	920	49	3,440	8,280	838	9,118
Denver, Colorado	61	98	97	88	152	137	60	153	481	1,327	503	1,830
Minneapolis, Minnesota	199	92	50	128	189	177	147	343	1,205	2,530	521	3,051
Subtotal U.S.	**3,855**	**2,054**	**3,324**	**4,473**	**7,968**	**3,503**	**4,651**	**1,934**	**17,258**	**49,020**	**5,564**	**54,584**
	7.9%	**4.2%**	**6.8%**	**9.1%**	**16.3%**	**7.1%**	**9.5%**	**3.9%**	**35.2%**	**100.0%**		
Toronto, Ontario	171	617	482	600	1,658	296	658	554	2,582	7,618	1,519	9,137
Calgary, Alberta	12	170	656	459	502	161	1,197	754	2,032	5,943	969	6,912
Ottawa, Ontario	1	9	14	13	1,151	9	543	4	3	1,747	1,030	2,777
Other	45	55	132	82	114	46	219	45	515	1,253	385	1,638
Subtotal Canada	**229**	**851**	**1,284**	**1,154**	**3,425**	**512**	**2,617**	**1,357**	**5,132**	**16,561**	**3,903**	**20,464**
	1.4%	**5.1%**	**7.8%**	**7.0%**	**20.7%**	**3.1%**	**15.8%**	**8.2%**	**30.9%**	**100.0%**		
Total	**4,084**	**2,905**	**4,608**	**5,627**	**11,393**	**4,015**	**7,268**	**3,291**	**22,390**	**65,581**	**9,467**	**75,048**
	6.2%	**4.4%**	**7.0%**	**8.6%**	**17.4%**	**6.1%**	**11.1%**	**5.0%**	**34.2%**	**100.0%**		
December 2008 [2]	9.0%	5.4%	7.3%	8.6%	18.2%	6.1%	10.3%	4.9%	30.2%	100.0%		
Difference	-2.8%	-1.0%	-0.3%	0.0%	-0.8%	0.0%	0.8%	0.1%	4.0%			

[1] Excludes developments
[2] Includes 2009 expiries

Lease Expiry Analysis – Excluding Non-Managed Properties[(1)]

	Total Portfolio			Midtown New York			Downtown New York			Boston		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	2,995	5.0%		203	4.6%		232	1.7%		253	12.7%	
2010	2,245	3.8%	$23	156	3.5%	$36	205	1.5%	$18	150	7.5%	$ 30
2011	4,007	6.8%	26	66	1.5%	37	681	5.0%	35	454	22.8%	43
2012	4,700	7.9%	20	16	0.4%	46	553	4.0%	12	48	2.4%	24
2013	10,570	17.8%	29	612	13.8%	34	4,771	34.8%	35	32	1.6%	28
2014	3,425	5.8%	25	172	3.9%	33	387	2.8%	36	46	2.3%	37
2015	6,651	11.2%	22	108	2.4%	49	2,173	15.8%	20	3	0.2%	45
2016	2,960	5.0%	27	98	2.2%	42	96	0.7%	37	464	23.3%	31
2017 & Beyond	21,773	36.7%	31	3,007	67.7%	53	4,621	33.7%	34	540	27.2%	32
Parking	8,448	—	—	—	—	—	281	—	—	276	—	—
	67,774	100.0%		4,438	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			$27			$50			$28			$28

	Washington, D.C.			Los Angeles			Houston		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	571	9.6%		731	16.1%		516	6.2%	
2010	265	4.5%	$23	181	4.0%	$22	247	3.0%	$12
2011	205	3.4%	26	371	8.2%	18	799	9.6%	14
2012	612	10.3%	23	980	21.6%	23	1,121	13.5%	13
2013	411	6.9%	25	190	4.2%	28	788	9.5%	12
2014	1,343	22.6%	25	251	5.5%	24	400	4.8%	12
2015	367	6.2%	32	256	5.7%	22	920	11.1%	14
2016	100	1.7%	32	300	6.6%	29	49	0.6%	11
2017 & Beyond	2,077	34.8%	42	1,270	28.1%	29	3,440	41.7%	19
Parking	970	—	—	1,156	—	—	838	—	—
	6,921	100.0%		5,686	100.0%		9,118	100.0%	
Average market net rent			$32			$22			$21

[(1)] *Excludes non-managed properties in the U.S. Fund*

Lease Expiry Analysis – Excluding Non-Managed Properties[1]

Toronto

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	171	2.2%	
2010	617	8.1%	$27
2011	482	6.3%	26
2012	600	7.9%	25
2013	1,658	21.8%	28
2014	296	3.9%	29
2015	658	8.6%	28
2016	554	7.3%	27
2017 & Beyond	2,582	33.9%	22
Parking	1,519	—	—
	9,137	100.0%	
Average market net rent			$23

Calgary

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	12	0.2%	
2010	170	2.9%	$25
2011	656	11.0%	28
2012	459	7.7%	29
2013	502	8.4%	31
2014	161	2.7%	35
2015	1,197	20.1%	29
2016	754	12.7%	26
2017 & Beyond	2,032	34.3%	33
Parking	969	—	—
	6,912	100.0%	
Average market net rent			$29

Ottawa

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	1	0.1%	
2010	9	0.5%	$29
2011	14	0.8%	16
2012	13	0.7%	21
2013	1,151	65.9%	19
2014	9	0.5%	24
2015	543	31.1%	14
2016	4	0.1%	19
2017 & Beyond	3	0.3%	57
Parking	1,030	—	—
	2,777	100.0%	
Average market net rent			$21

Denver

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	61	4.6%	
2010	98	7.4%	$20
2011	97	7.3%	20
2012	88	6.6%	19
2013	152	11.5%	23
2014	137	10.3%	17
2015	60	4.5%	20
2016	153	11.5%	24
2017 & Beyond	481	36.3%	22
Parking	503	—	—
	1,830	100.0%	
Average market net rent			$20

Minneapolis

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	199	7.9%	
2010	92	3.6%	$9
2011	50	2.0%	14
2012	128	5.1%	16
2013	189	7.5%	7
2014	177	7.0%	15
2015	147	5.8%	3
2016	343	13.6%	16
2017 & Beyond	1,205	47.5%	13
Parking	521	—	—
	3,051	100.0%	
Average market net rent			$15

Other

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	45	3.6%	
2010	55	4.4%	$19
2011	132	10.5%	17
2012	82	6.5%	18
2013	114	9.1%	17
2014	46	3.7%	12
2015	219	17.5%	18
2016	45	3.6%	21
2017 & Beyond	515	41.1%	14
Parking	385	—	—
	1,638	100.0%	
Average market net rent			$21

[1] *Excludes non-managed properties in the U.S. Fund*

Lease Expiry Analysis

	Total Portfolio			Midtown New York			Downtown New York			Boston		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	4,084	6.2%		612	9.4%		232	1.7%		253	12.7%	
2010	2,905	4.4%	$23	361	5.5%	$28	205	1.5%	$18	150	7.5%	$ 30
2011	4,608	7.0%	26	132	2.0%	36	681	5.0%	35	454	22.8%	43
2012	5,627	8.6%	21	479	7.3%	30	553	4.0%	12	48	2.4%	24
2013	11,393	17.4%	29	704	10.8%	34	4,771	34.8%	35	32	1.6%	28
2014	4,015	6.1%	25	296	4.5%	27	387	2.8%	36	46	2.3%	37
2015	7,268	11.1%	22	389	6.0%	29	2,173	15.8%	20	3	0.2%	45
2016	3,291	5.0%	27	310	4.7%	35	96	0.7%	37	464	23.3%	31
2017 & Beyond	22,390	34.2%	31	3,244	49.8%	52	4,621	33.7%	34	540	27.2%	32
Parking	9,467	—	—	36	—	—	281	—	—	276	—	—
	75,048	100.0%		6,563	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			$27			$50			$28			$28

	Washington, D.C.			Los Angeles			Houston		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	571	9.6%		1,411	16.2%		516	6.2%	
2010	265	4.5%	$23	636	7.3%	$22	247	3.0%	$12
2011	205	3.4%	26	906	10.4%	22	799	9.6%	14
2012	612	10.3%	23	1,444	16.6%	24	1,121	13.5%	13
2013	411	6.9%	25	921	10.6%	30	788	9.5%	12
2014	1,343	22.6%	25	717	8.2%	26	400	4.8%	12
2015	367	6.2%	32	592	6.8%	24	920	11.1%	14
2016	100	1.7%	32	419	4.8%	28	49	0.6%	11
2017 & Beyond	2,077	34.8%	42	1,650	19.1%	29	3,440	41.7%	19
Parking	970	—	—	2,139	—	—	838	—	—
	6,921	100.0%		10,835	100.0%		9,118	100.0%	
Average market net rent			$32			$22			$21

Lease Expiry Analysis

	Toronto			Calgary			Ottawa		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	171	2.2%		12	0.2%		1	0.1%	
2010	617	8.1%	$27	170	2.9%	$25	9	0.5%	$29
2011	482	6.3%	26	656	11.0%	28	14	0.8%	16
2012	600	7.9%	25	459	7.7%	29	13	0.7%	21
2013	1,658	21.8%	28	502	8.4%	31	1,151	65.9%	19
2014	296	3.9%	29	161	2.7%	35	9	0.5%	24
2015	658	8.6%	28	1,197	20.1%	29	543	31.1%	14
2016	554	7.3%	27	754	12.7%	26	4	0.1%	19
2017 & Beyond	2,582	33.9%	22	2,032	34.3%	33	3	0.3%	57
Parking	1,519	—	—	969	—	—	1,030	—	—
	9,137	100.0%		6,912	100.0%		2,777	100.0%	
Average market net rent			$23			$29			$21

	Denver			Minneapolis			Other		
Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – $
Currently Available	61	4.6%		199	7.9%		45	3.6%	
2010	98	7.4%	$20	92	3.6%	$9	55	4.4%	$19
2011	97	7.3%	20	50	2.0%	14	132	10.5%	17
2012	88	6.6%	19	128	5.1%	16	82	6.5%	18
2013	152	11.5%	23	189	7.5%	7	114	9.1%	17
2014	137	10.3%	17	177	7.0%	15	46	3.7%	12
2015	60	4.5%	20	147	5.8%	3	219	17.5%	18
2016	153	11.5%	24	343	13.6%	16	45	3.6%	21
2017 & Beyond	481	36.3%	22	1,205	47.5%	13	515	41.1%	14
Parking	503	—	—	521	—	—	385	—	—
	1,830	100.0%		3,051	100.0%		1,638	100.0%	
Average market net rent			$20			$15			$21

Top 20 Tenants

	Tenant	Primary Location	Year of Expiry[1]	000's Sq.Ft.[2]	% of Sq.Ft.[2]	Credit Rating[3]
1	Bank of America/Merrill Lynch[4]	Toronto/New York/Denver/LA	2013	4,923	7.6%	A
2	Government and Government Agencies	All Markets	Various	3,387	5.2%	AAA
3	Chevron U.S.A. Inc.	Houston	2017	1,742	2.7%	AA
4	Wells Fargo/Wachovia Securities, LLC[5]	New York	2015	1,439	2.2%	AA
5	CIBC World Markets Corp.[6]	Toronto/New York/Calgary	2032	1,437	2.2%	A+
6	RBC Financial Group	Vancouver/Toronto/Calgary/New York/LA/Minneapolis	2020	1,195	1.8%	AA-
7	Bank of Montreal	Calgary/Toronto	2018	1,131	1.7%	A+
8	Suncor Energy	Calgary	2028	1,015	1.5%	BBB+
9	JP Morgan Chase Bank	New York/Denver/Houston/LA	2021	996	1.5%	A+
10	Kellogg Brown & Root, LLC	Houston	2017	994	1.5%	Not Rated
11	Goldman Sachs	New York	2012	896	1.4%	A
12	Target Corporation	Minneapolis	2023	886	1.4%	A+
13	Devon Energy Production Company	Houston	2020	862	1.3%	BBB+
14	Imperial Oil	Calgary	2016	717	1.1%	AAA
15	EnCana Corporation	Denver/Calgary	2018	707	1.1%	BBB+
16	Continental Airlines, Inc.	Houston	2015	679	1.0%	B
17	Cadwalader, Wickersham & Taft	New York	2024	549	0.8%	Not Rated
18	Talisman Energy	Calgary	2015	539	0.8%	BBB
19	Amerada Hess Corporation	Houston	2011	478	0.7%	BBB-
20	Cleary, Gottlieb, Steen & Hamilton	New York	2031	470	0.7%	Not Rated
	Total			25,042	38.2%	

(1) *Weighted average based on square feet*

(2) *Prior to considering partnership interests in partially-owned properties*

(3) *From Standard and Poor's, Moody's or DBRS*

(4) *Bank of America/Merrill Lynch leases 4.6 million square feet in the World Financial Center ("WFC"), of which they occupy 2.8 million square feet with the balance being leased to various subtenants ranging in size up to 500,000 square feet. Of this 2.8 million square feet, 1.9 million is in 4 WFC, in which Bank of America/Merrill Lynch has a 49% interest, and 0.9 million square feet is in 2 WFC, in which Bank of America/Merrill Lynch has an effective 25% interest through zero-coupon notes. For the three months ended December 31, 2009, Bank of America/Merrill Lynch rental revenues accounted for 8 % of total revenue and 10 % of commercial property revenue*

(5) *Wells Fargo/Wachovia leases 1.4 million square feet at One New York Plaza, of which they occupy 148,000 square feet with the balance being leased to five subtenants ranging in size up to 756,000 square feet*

(6) *CIBC leases 1,094,000 square feet at 300 Madison Avenue in New York, of which they sublease 925,000 square feet to PriceWaterhouseCoopers*

Tenant Installation Costs and Capital Expenditures

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
	Three months ended				
Commercial property tenant installation costs[1]					
Leasing commissions	**$12**	$6	$3	$14	$6
Tenant improvements	**22**	18	27	24	52
	$34	$24	$30	$38	$58
Development and redevelopment investments					
Construction costs	**$6**	$13	$21	$26	$60
Capitalized NOI	**(9)**	—	—	(1)	(1)
Interest capitalized	**14**	12	12	12	11
Property taxes and other	**8**	11	3	2	5
Tenant improvements	**19**	3	8	—	—
	$38	$39	$44	$39	$75
Capital expenditures					
Revenue enhancing	**$14**	$5	$5	$2	$7
Non-revenue enhancing	**14**	2	11	7	24
	$28	$7	$16	$9	$31

[1] *Presented on an accrual basis*

(Millions)	Direct	Canadian Fund	U.S. Fund	**Total**
	Three months ended December 31, 2009			
Commercial property tenant installation costs[1]				
Leasing commissions	$5	—	$7	**$12**
Tenant improvements	12	—	10	**22**
	$17	—	$17	**$34**
Development and redevelopment investments				
Construction costs	$5	—	$1	**$6**
Capitalized NOI	(9)	—	—	**(9)**
Interest capitalized	12	—	2	**14**
Property taxes and other	8	—	—	**8**
Tenant improvements	2	—	17	**19**
	$18	—	$20	**$38**
Capital expenditures				
Revenue enhancing	$7	$3	$4	**$14**
Non-revenue enhancing	1	1	12	**14**
	$8	$4	$16	**$28**

[1] *Presented on an accrual basis*

Commercial Developments

Summary

December 31, 2009	Region	Location	Number of Sites	Ownership	Total Sq. Ft.	Brookfield Properties' Owned Interest Sq. Ft.	Other Shareholders' Interest Sq. Ft.	Brookfield Properties' Net Owned Interest Sq. Ft.
Direct								
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400,000	5,400,000	—	5,400,000
Bay Adelaide Centre	Toronto	Bay and Adelaide Streets	1	100%	2,600,000	2,600,000	(286,000)	2,314,000
Brookfield Place III	Toronto	Third tower of current project	1	54%	800,000	432,000	(48,000)	384,000
Bankers West Parkade	Calgary	West Parkade adjacent to Bankers Hall	1	50%	250,000	125,000	(15,000)	110,000
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Petro-Canada Centre	1	100%	1,200,000	1,200,000	(132,000)	1,068,000
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733,000	733,000	—	733,000
Block 173	Denver	One block from Republic Plaza	1	100%	600,000	600,000	—	600,000
			7		11,583,000	11,090,000	(481,000)	10,609,000
U.S. Fund								
Reston Crescent	Washington, D.C.	36 acre landscaped campus adjacent to Reston, Virginia	1	100%	724,000	724,000	(387,000)	337,000
1500 Smith Street	Houston	Between Continential Center I and 1400 Smith Street	1	100%	500,000	500,000	(267,000)	233,000
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	100%	1,100,000	1,100,000	(587,000)	513,000
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	100%	600,000	600,000	(321,000)	279,000
			4		2,924,000	2,924,000	(1,562,000)	1,362,000
Canadian Fund								
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577,000	144,000	(16,000)	128,000
			1		577,000	144,000	(16,000)	128,000
Total Development			12		15,084,000	14,158,000	(2,059,000)	12,099,000
Redevelopment								
1225 Connecticut Avenue	Washington, D.C.	Downtown Washington, D.C.	1	100%	269,000	269,000	(143,000)	126,000
Total Development and Redevelopment			13		15,353,000	14,427,000	(2,202,000)	12,225,000

Book Value

(Millions)	Buildable Square Feet	Square Feet Currently Under Construction	Book Value December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Active developments							
Bay Adelaide Centre, Toronto	2,600,000	1,160,000	**$ 692**	$ 671	$ 596	$ 518	$ 510
Planning							
Manhattan West, New York	5,400,000		**286**	280	278	276	269
Herald Site, Calgary	1,200,000		**56**	55	51	46	47
Other:							
1500 Smith Street, Houston	500,000						
Five Allen Center, Houston	1,100,000						
Allen Center Clay Street, Houston	600,000						
Reston Crescent, Washington, D.C.	724,000						
1501 Tremont Place, Denver	733,000						
Block 173, Denver	600,000						
Bankers West Parkade, Calgary	250,000						
Brookfield Place III, Toronto	800,000						
300 Queen Street, Ottawa	577,000						
	5,884,000		**101**	98	105	103	103
Total Developments	15,084,000	1,160,000	**$ 1,135**	$ 1,104	$ 1,030	$ 943	$ 929
Redevelopments							
1225 Connecticut Avenue, Washington, D.C.	269,000	269,000	**178**	159	154	152	151
Reclassified							
Waterview, Washington, D.C.(1)							19
Bankers Court, Calgary(2)					50	44	40
Reston Crescent, Washington, D.C.(3)				47	45	43	42
77 K Street, Washington, D.C.(3)				48	46	45	44
Total Developments and Redevelopments	15,353,000	1,429,000	**$ 1,313**	$ 1,358	$ 1,325	$ 1,227	$ 1,225

(1) *During the first quarter of 2009, this property was reclassified to other assets*

(2) *During the third quarter of 2009, this property was reclassified to commercial properties*

(3) *During the fourth quarter of 2009, this property was reclassified to commercial properties*

Active Development Statistics

				Owned Interest(2)				
				Investment		Construction Loan		
(Millions)	Square Feet Currently Under Construction	Expected Date of Cash Stabilization(1)	% Pre-leased	Total	To Date	Total	Drawn	Estimated NOI at Stabilization
Active developments								
Bay-Adelaide Centre, Toronto(3,4)	1,160,000	Q3 2010	74%	$ 517	$ 517	$ 399	$ 367	$ 37
Subtotal Office developments	1,160,000		74%	$ 517	$ 517	$ 399	$ 367	$ 37
Redevelopments								
1225 Connecticut Avenue, Washington, D.C.(5)	269,000	Q1 2010	100%	182	178	—	—	12
Total	1,429,000		79%	$ 699	$ 695	$ 399	$ 367	$ 49

(1) *We expect the date of stabilization to range between 3 months and 24 months after completion*

(2) *All amounts presented at owned interest before considering non-controlling interests of BPO Properties, Brookfield Financial Properties L.P. and the U.S. Fund*

(3) *All amounts presented in US$ and have been converted at a rate of US$1 = C $1.0522*

(4) *Construction is substantially complete as of December 31, 2009*

(5) *Construction is substantially complete as of December 31, 2009, and the building is 100% leased to World Bank who is expected to occupy the space in the first quarter of 2010. The remaining investment relates primarily to construction activity for tenant improvements for World Bank*

Balance Sheet

(Millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Assets					
Land under developoment	**$361**	$390	$372	$361	$390
Housing inventory	**101**	120	96	89	88
Land held for development	**797**	796	768	735	718
Residential developments	**1,259**	1,306	1,236	1,185	1,196
Land and housing receivables and other	**351**	280	252	234	241
	$1,610	$1,586	$1,488	$1,419	$1,437
Liabilities					
Land and housing payables and accrued liabilities	**$148**	$141	$119	$117	$139
Land development debt	**177**	369	477	454	434
Equity invested in land and housing division	**1,285**	1,076	892	848	864
	$1,610	$1,586	$1,488	$1,419	$1,437

Debt Maturity

(Millions)	Weighted Average Interest Rate at December 31, 2009	Principal Repayments 2010	2011	2012	2013	2014 & thereafter	**December 31, 2009**
Land development debt	4.0%	$131	$43	$3	—	—	**$177**

Land Under Development

	Number of Lots/Acres		Book Value (Millions)	
	December 31, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Single Family (Lots)				
Alberta	**1,827**	2,960	**$247**	$267
Ontario	**—**	180	**—**	7
Colorado	**996**	998	**53**	60
Texas	**80**	106	**4**	5
Missouri	**93**	94	**3**	5
Total Single Family (Lots)	**2,996**	4,338	**$307**	$344
Total Single Family (Acre Equivalent)[1]	**546**	744		
Multi-Family and Commercial (Acres)				
Alberta	**136**	141	**$52**	$44
Colorado	**10**	10	**2**	1
Texas	**1**	6	**—**	1
Total Multi-Family and Commercial (Acres)	**147**	157	**$54**	$46
Total Book Value Land Under Development			**$361**	$390

[1] *Represents lots converted to acres based on a conversion factor of four to seven lots per acre depending on region*

Housing Inventory

	Number of Units		Book Value (Millions)	
	December 31, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Single Family				
Alberta	**165**	86	**$21**	$14
Ontario	**341**	388	**48**	40
	506	474	**69**	54
Multi-Family				
Alberta	**265**	173	**32**	34
Total	**771**	647	**$101**	$88

Land Held for Development

	Number of Acres		Book Value (Millions)	
	December 31, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Alberta	**6,385**	6,200	**$477**	$408
Ontario	**1,488**	1,854	**57**	46
Colorado	**2,299**	2,628	**153**	146
Texas	**3,946**	3,734	**102**	99
Missouri	**205**	221	**8**	19
Total	**14,323**	14,637	**$797**	$718

Residential Net Operating Income

(Millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
			Three months ended		
Revenue					
Land Sales	**$144**	$66	$41	$21	$86
Home Closings	**100**	30	29	20	67
	244	96	70	41	153
Expenses					
Land Sales	**(85)**	(46)	(29)	(15)	(47)
Home Closings	**(85)**	(29)	(28)	(20)	(60)
	(170)	(75)	(57)	(35)	(107)
Total Residential NOI	**$74**	$21	$13	$6	$46

Residential Margins

(Millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
			Three months ended		
Gross Margins[1]					
Land Sales	**60.9%**	61.0%	62.0%	73.9%	64.6%
Home Closings	**21.2%**	11.3%	12.0%	16.2%	15.6%
Gross Blended Margin	**44.6%**	45.6%	41.2%	46.2%	43.2%
Net Blended Margin	**30.3%**	21.9%	18.6%	14.6%	30.1%

[1] *Gross of corporate expenses*

Lot/Acre Sales

Land Sales	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
			Three months ended		
Single Family (Lots)					
Alberta	**758**	458	307	174	239
Colorado	**28**	1	1	—	52
Texas	**2**	25	1	—	—
Missouri	**1**	—	—	—	2
Total Single Family (Lots)	**789**	484	309	174	293
Total Single Family (Acre Equivalent)[1]	**116**	72	44	25	48
Multi-Family, Commercial and Industrial (Acres)					
Alberta	**—**	—	—	3	31
Ontario	**404**	—	—	—	295
Texas	**—**	—	—	5	—

[1] Represents lots converted to acres based on a conversion factor of four to seven lots per acre depending on region

Lot/Acre Sales Revenue

Land Sales Revenue (Millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
			Three months ended		
Single Family					
Alberta	**$103**	$65	$41	$19	$32
Colorado	**3**	—	—	—	6
Texas	—	1	—	—	—
Missouri	—	—	—	—	—
	$106	$66	$41	$19	$38
Multi-Family, Commercial and Industrial					
Alberta	—	—	—	1	29
Ontario	**38**	—	—	—	19
Texas	—	—	—	1	—
Total Land Sales Revenue	**$144**	$66	$41	$21	$86

Average Selling Price per Lot/Acre

Average Selling Price (Thousands)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
			Three months ended		
Single Family (per lot)					
Alberta	**$144**	$147	$121	$110	$141
Colorado	**110**	105	110	—	118
Texas	**30**	46	53	—	—
Missouri	**54**	—	—	—	75
Multi-Family, Commercial and Industrial (per acre)					
Alberta	**—**	—	—	169	924
Ontario	**101**	—	—	—	64
Texas	**—**	—	—	250	—

Note: Average selling price for single family and multi-family sales includes intercompany sales to best reflect current selling prices

Home Sales

Home Closings (Units)	Three months ended **December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Single Family					
Alberta	**105**	37	40	24	50
Ontario	**56**	30	21	19	162
	161	67	61	43	212
Multi-Family					
Alberta	**165**	49	60	42	52
Total	**326**	116	121	85	264

Home Sales Revenue

Home Closings (Millions)	Three months ended **December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Single Family					
Alberta	**$28**	$10	$10	$6	$12
Ontario	**18**	9	5	4	43
	46	19	15	10	55
Multi-Family					
Alberta	**54**	11	14	10	12
Total	**$100**	$30	$29	$20	$67

Average Selling Price per Home

Average Closing Price (Thousands)	Three months ended **December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Single Family					
Alberta	**$288**	$274	$247	$245	$234
Ontario	**346**	288	235	212	259
Multi-Family					
Alberta	**343**	233	226	235	245

Receivables and Other Assets

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Accounts receivable	**$ 136**	$ 144	$ 122	$ 123	$ 137
Straight-line rent and free rent receivables	**438**	420	422	414	409
Investments[1]	**96**	—	—	—	—
Loan receivable from affiliate[2]	**648**	625	—	—	—
Land and housing receivables and other assets	**343**	280	252	234	241
Prepaid expenses and other assets	**291**	126	130	176	131
Total	**$ 1,952**	$ 1,595	$ 926	$ 947	$ 918

[1] *Investments includes interests retained in connection with the monetization of our controlling interest in 1625 Eye Street in Washington, D.C.*

[2] *Amount placed on deposit with an affiliate pending redeployment of capital*

Intangible Assets

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Intangible Assets					
Lease origination costs	**$ 335**	$ 357	$ 386	$ 367	$ 382
Tenant relationships	**431**	450	460	488	499
Above-market leases and below market ground leases	**58**	61	62	65	66
	824	868	908	920	947
Less accumulated amortization					
Lease origination costs	**(178)**	(184)	(187)	(153)	(151)
Tenant relationships	**(111)**	(115)	(106)	(141)	(138)
Above-market leases and below market ground leases	**(18)**	(20)	(19)	(21)	(21)
Total Net	**$ 517**	$ 549	$ 596	$ 605	$ 637

Accounts Payable and Other Liabilities

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Accounts payable and accrued liabilities	**$ 693**	$ 533	$ 509	$ 566	$ 598
Straight-line rent payable	**82**	79	76	73	70
Land and housing payables and accrued liabilities	**148**	141	119	117	139
Land development debt	**177**	369	477	454	434
Total	**$ 1,100**	$ 1,122	$ 1,181	$ 1,210	$ 1,241

Intangible Liabilities

(Millions)	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Intangible Liabilities					
Below-market leases	**$ 937**	$ 952	$ 960	$ 967	$ 996
Above-market ground lease obligations and unfavorable purchase options	**44**	43	39	39	40
	981	995	999	1,006	1,036
Less accumulated amortization					
Below-market leases	**(390)**	(377)	(353)	(329)	(322)
Above-market ground lease obligations and unfavorable purchase options	**(10)**	(9)	(8)	(7)	(7)
Total Net	**$ 581**	$ 609	$ 638	$ 670	$ 707

Debt Distribution

(Millions)	December 31, 2009 Consolidated	Ownership %	Proportional	December 31, 2008 Consolidated	Ownership %	Proportional
Wholly owned or proportionately owned subsidiaries[1,2]	**$5,798**	**100%**	**$5,798**	$5,975	100%	$5,975
U.S. Fund[3]	**5,677**	**47%**	**2,668**	5,729	45%	2,578
Total Commercial Property Debt[2]	**$11,475**		**$8,466**	$11,704		$8,553

[1] *Includes 89.7% interest in BPO Properties and 99.4% interest in Brookfield Financial Properties L.P.*

[2] *Includes $ 156 million of commercial property debt related to discontinued operations at December 31, 2009 (December 31, 2008 - $199 million)*

[3] *Recourse only to U.S. Fund assets*

Interest Rate Profile

(Millions)	December 31, 2009 Consolidated	Proportional	Weighted Average Interest Rate[1]	December 31, 2008 Consolidated	Proportional	Weighted Average Interest Rate[1]
Fixed rate[2]	**$8,123**	**$7,280**	**5.71%**	$6,420	$5,600	6.28%
Floating rate						
LIBOR based[2]	**2,819**	**653**	**1.92%**	4,736	2,405	3.39%
BA based	**367**	**367**	**1.75%**	348	348	4.05%
Other	**166**	**166**	**8.55%**	200	200	7.68%
Total floating rate	**3,352**	**1,186**	**2.79%**	5,284	2,953	3.60%
Total	**$11,475**	**$8,466**	**5.30%**	$11,704	$8,553	5.41%
Floating rate as a percentage of total	**29%**	**14%**		45%	35%	

[1] *At period end at ownership*

[2] *At December 31, 2009, there were contracts outstanding to cap the interest rate on a notional $2.0 billion of consolidated LIBOR-based debt at 6% and an additional $ 593 million of consolidated LIBOR-based debt at 7%. As of December 31, 2009, $1 billion of LIBOR-based debt was swapped to fixed rate at an average rate of 1.38% which expires in August 2011*

Amortization Schedule

Debt amortization is funded through free cash flow generated from operations:

	2010	2011	2012	2013	2014	Thereafter
Scheduled amortization	$175	$209	$204	$65	$44	$664

Commercial Property Debt Maturity

(Millions)

Commercial Property	Month	Year	Rate %	Consolidated[1]	Proportional[1]	2010	2011	2012	2013	2014	Thereafter	Mortgage Details
Direct												
77 K Street	April	2010	4.43%	$ 34	$ 34	$ 34						Partial recourse, fixed rate
Bankers Court	October	2010	1.90%	42	42	42						Non-recourse, floating rate
245 Park Avenue	February	2011	6.65%	221	221		$ 221					Non-recourse, fixed rate
Queens Quay	March	2011	7.26%	31	31		31					Non-recourse, fixed rate
Fifth Avenue Place	August	2011	7.59%	66	66		66					Non-recourse, fixed rate
1201 Louisiana	September	2011	6.73%	100	100		100					Non-recourse, fixed rate
Potomac Tower	November	2011	4.72%	75	75		75					Non-recourse, fixed rate
West 31st Street[2]	January	2012	6.00%	105	105			$ 105				Partial recourse, fixed rate
300 Madison Avenue	April	2012	0.53%	42	42			42				Non-recourse, floating rate
Exchange Tower	April	2012	6.83%	56	56			56				Non-recourse, fixed rate
RBC Plaza	April	2012	5.50%	68	68			68				Non-recourse, fixed rate
Royal Centre	May	2012	4.96%	112	112			112				Non-recourse, fixed rate
Bay Adelaide Centre[2]	July	2012	1.75%	367	367			367				Non-recourse, floating rate
HSBC	October	2012	8.19%	21	21			21				Non-recourse, fixed rate
105 Adelaide	February	2013	5.32%	21	21				$ 21			Non-recourse, fixed rate
Bay Wellington Tower	April	2013	6.49%	313	313				313			Non-recourse, fixed rate
75 State Street	June	2013	5.50%	297	297				297			Partial recourse, fixed rate
Two World Financial Center	September	2013	6.91%	317	317				317			Non-recourse, fixed rate
Four World Financial Center	September	2013	6.95%	188	188				188			Non-recourse, fixed rate
601 South 12th Street	October	2013	5.42%	52	52				52			Non-recourse, fixed rate
701 South 12th Street	October	2013	5.42%	43	43				43			Non-recourse, fixed rate
Bankers Hall	November	2013	7.20%	159	159				159			Non-recourse, fixed rate
Republic Plaza	April	2014	5.14%	159	159					$ 159		Non-recourse, fixed rate
Suncor Energy Centre[3]	June	2014	6.38%	206	206					206		Partial recourse, fixed rate
Two World Financial Center	September	2014	10.80%	124	124					124		Non-recourse, floating rate
Hudson's Bay Centre	May	2015	5.20%	104	104						$ 104	Non-recourse, fixed rate
53 State Street	August	2016	5.96%	280	280						280	Non-recourse, fixed rate
One World Financial Center	February	2017	5.83%	309	309						309	Non-recourse, fixed rate
One Liberty Plaza	September	2017	6.14%	835	835						835	Non-recourse, fixed rate
West 33rd Street[2]	April	2018	5.90%	122	122						122	Non-recourse, fixed rate
22 Front Street	October	2020	6.24%	18	18						18	Non-recourse, fixed rate
33 South Sixth Street	May	2028	8.72%	88	88						88	Non-recourse, fixed rate
701 9th Street	December	2028	6.73%	152	152						152	Non-recourse, fixed rate
300 Madison Avenue	April	2032	7.26%	400	400						400	Non-recourse, fixed rate
Total Direct			6.02%	$ 5,527	$ 5,527	$ 76	$ 493	$ 771	$ 1,390	$ 489	$ 2,308	

(1) *Includes $ 51 million of transaction costs*

(2) *Development debt*

(3) *This loan consists of $185 million 1st mortgage bonds that are non-recourse to the company and a $35 million unsecured loan from an affiliate*

Commercial Property Debt Maturity

(Millions)

Commercial Property	Month	Year	Rate %	Consolidated[1]	Proportional[1]	2010	2011	2012	2013	2014	Thereafter	Mortgage Details
U.S. Fund												
Waterview	August	2010	2.25%	$ 5	$ 3	$ 3						Non-recourse, floating rate
Two Ballston Plaza	April	2011	6.90%	24	15		$ 15					Non-recourse, fixed rate
Bethesda Crescent	April	2011	6.90%	31	19		19					Non-recourse, fixed rate
Silver Springs Metro Plaza[2]	September	2011	6.00%	94	58		58					Non-recourse, fixed rate
2401 Pennsylvania Avenue[2]	September	2011	6.00%	17	10		10					Non-recourse, fixed rate
1250 Connecticut Avenue[2]	September	2011	6.00%	45	28		28					Non-recourse, fixed rate
1460 Broadway	November	2012	5.11%	12	—							Non-recourse, fixed rate
5670 Wilshire	May	2013	2.30%	57	—							Non-recourse, floating rate
1400 Smith Street	October	2013	5.77%	240	149				$ 149			Non-recourse, fixed rate
Ernst & Young Plaza	February	2014	5.07%	107	66					$ 66		Non-recourse, fixed rate
2000 L Street	April	2014	4.24%	55	34					34		Non-recourse, floating rate
Grace Building	July	2014	5.54%	187	116					116		Non-recourse, fixed rate
1411 Broadway	July	2014	5.50%	107	—							Non-recourse, fixed rate
Bank of America Plaza	September	2014	5.31%	229	142					142		Non-recourse, fixed rate
2001 M Street	December	2014	5.25%	45	28					28		Non-recourse, fixed rate
Victor Building	February	2016	5.39%	49	30						$ 30	Non-recourse, fixed rate
One New York Plaza	March	2016	5.50%	390	242						242	Non-recourse, fixed rate
Marina Towers	April	2016	5.84%	20	12						12	Non-recourse, fixed rate
U.S. Fund pool debt	May	2011	6.84%	303	142		142					Non-recourse, fixed rate
U.S. Fund corporate debt[3]	October	2011	2.73%	3,067	1,295		1,295					Non-recourse, fixed / floating rate
U.S. Fund pool debt	October	2011	0.98%	593	279		279					Non-recourse, floating rate
Total U.S. Fund			3.77%	$ 5,677	$ 2,668	$ 3	$ 1,846	—	$ 149	$ 386	$ 284	
Canadian Fund												
Place de Ville I	February	2010	7.81%	$ 5	$ 5	$ 5						Non-recourse, fixed rate
151 Yonge Street	June	2012	6.01%	10	10			$ 10				Non-recourse, fixed rate
Jean Edmonds Tower	January	2014	5.55%	1	1					$ 1		Non-recourse, fixed rate
First Canadian Place	December	2014	5.37%	73	73					73		Non-recourse, fixed rate
2 Queen Street East	December	2017	5.64%	27	27						$ 27	Non-recourse, fixed rate
Altius Centre	December	2017	5.64%	19	19						19	Non-recourse, fixed rate
Canadian Western Bank	December	2017	5.64%	14	14						14	Non-recourse, fixed rate
Enbridge Tower	July	2019	6.50%	6	6						6	Non-recourse, fixed rate
Jean Edmonds Tower	January	2024	6.79%	16	16						16	Non-recourse, fixed rate
Total Canadian Fund			5.75%	$ 171	$ 171	$ 5	—	$ 10	—	$ 74	$ 82	
Total property level debt				$ 11,375	$ 8,366	$ 84	$ 2,339	$ 781	$ 1,539	$ 949	$ 2,674	

(1) *Includes $ 51 million of transaction costs*

(2) *Property debt is cross-collateralized*

(3) *As at December 31, 2009 $1 billion of this debt has been swapped to fixed rate at an average rate of 1.38%.*

Commercial Property Debt Maturity

(Millions)

Commercial Property	Month	Year	Rate %	Total Available	Consolidated[1]	Proportional[1]	2010	2011	2012	2013	2014	Thereafter	Mortgage Details
Corporate													
Term Facility	September	2010	5.75%	$ 100	$ 100	$ 100	$ 100						Recourse, fixed rate
Corporate Revolver[2]	December	2010	4.15%	300	—	—							Recourse, floating rate
Corporate Revolver	June	2011	3.98%	413	—	—							Recourse, floating rate
Total Corporate			5.75%		$ 100	$ 100	$ 100	—	—	—	—	—	
Total commercial property debt - Proportional						**$ 8,466**	**$ 184**	**$ 2,339**	**$ 781**	**$ 1,539**	**$ 949**	**$ 2,674**	
Total commercial property debt - Consolidated [3]					*$ 11,475*		*$ 186*	*$ 4,667*	*$ 793*	*$ 1,687*	*$ 1,293*	*$ 2,849*	
Total weighted average interest rate			5.30%				4.63%	3.77%	3.63%	6.36%	6.21%	6.25%	

(1) *Includes $ 51 million of transaction costs*

(2) *Represents corporate line from Brookfield Asset Management Inc. ("BAM")*

(3) *Includes debt associated with assets held for sale*

Covenant Summary[1,2]

	Required Level	Current Quarter
Minimum Total Interest Coverage Ratio	> 1.50x	**2.76x**
Minimum Fixed Charge Coverage Ratio	> 1.25x	**2.11x**
Maximum Total Leverage Ratio	< 65%	**52%**

(1) *Calculated on a proportional consolidation of the U.S. Fund and excludes residential development operations and certain commercial properties which are subject to credit tenant lease financings structures*

(2) *Represents covenants required for the company's corporate revolver facilities listed above*

Corporate Capital Securities

(Millions, except share information) Authorized	Outstanding		Redemption Date at Holder's Option[1]	Cumulative Dividend Rate	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
8,000,000	8,000,000	Class AAA Series F	March 31, 2013	6.00%	**$ 190**	$ 187	$ 173	$ 159	$ 163
6,000,000	4,400,000	Class AAA Series G	September 30, 2015	5.25%	**109**	109	109	109	109
8,000,000	8,000,000	Class AAA Series H	December 31, 2015	5.75%	**189**	186	171	158	162
8,000,000	8,000,000	Class AAA Series I	December 31, 2010	5.20%	**190**	187	172	158	164
8,000,000	8,000,000	Class AAA Series J	December 31, 2014	5.00%	**190**	186	171	158	163
8,000,000	6,000,000	Class AAA Series K	December 31, 2016	5.20%	**141**	139	127	117	121
Total					**$ 1,009**	$ 994	$ 923	$ 859	$ 882

Note: The company also has 8,000,000 Class AAA Series E shares outstanding that are owned by BAM and have been offset with a promissory note receivable from BAM

[1] Subject to the company's right to redeem or find substitute purchasers, the holder may, on or after the dates specified above, convert Class AAA, Series F, G, H, I, J and K preferred shares into that number of common shares determined by dividing the then-applicable redemption price by the greater of C$2.00 (Series G - US $2.00) or 95% of the weighted average trading price of common shares at such time

Preferred Equity

(Millions, except share information)	Outstanding		Cumulative Dividend Rate	**December 31, 2009**	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
BPO Properties	1,805,489	Series G	70% of bank prime	**$ 43**	$ 42	$ 39	$ 36	$ 37
	3,816,527	Series J	70% of bank prime	**91**	89	82	76	78
	300	Series K	30-day BA + 0.4%	**142**	140	129	119	124
	2,847,711	Series M	70% of bank prime	**68**	67	61	56	58
	800,000	Series N	30-day BA + 0.4%	**19**	19	17	16	16
Total Subsidiary Preferred Shares				**$ 363**	$ 357	$ 328	$ 303	$ 313
Brookfield Properties	14,202,000	Class A redeemable voting	7.50%	**$ 11**	$ 11	$ 11	$ 11	$ 11
	2,000,000	Class AA Series E	70% of bank prime	**34**	34	34	34	34
	11,500,000	Class AAA Series L	6.75%	**259**	257	—	—	—
Total Corporate Preferred Shares				**$ 304**	$ 302	$ 45	$ 45	$ 45

Non-Controlling Interests – Other Subsidiaries

(Millions)	Others' Equity Ownership	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Common shares of BPO Properties	10.3%	**$ 40**	$ 40	$ 37	$ 44	$ 45
Limited partnership units of Brookfield Financial Properties	0.6%	**15**	14	14	13	13
UCAR joint venture[1]	50.0%	**9**	9	9	10	10
Total non-controlling interests in other subsidiaries		**$ 64**	$ 63	$ 60	$ 67	$ 68

(1) *Joint venture with Carma Inc. to develop residential building lots*

Non-Controlling Interests – U.S. Fund

(Millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Debt securities[1]	**—**	—	—	$ 241	$ 240
Redeemable equity interests	**415**	426	427	433	471
Total capital securities - fund subsidiaries	**415**	426	427	674	711
Non-controlling interests - fund subsidiaries[1]	**511**	505	508	229	212
Total non-controlling interests in the U.S. Fund	**$ 926**	$ 931	$ 935	$ 903	$ 923

(1) *During the second quarter of 2009, the company restructured the U.S. Fund which resulted in the coversion of debt securities to non-controlling interests*

Book Value per Share

(Millions, except per share amounts)	December 31, 2009	September 30, 2009	Three months ended June 30, 2009	March 31, 2009	December 31, 2008
Common shareholders' equity	**$4,826**	$4,696	$3,401	$3,371	$3,410
Less: preferred equity	**(304)**	(302)	(45)	(45)	(45)
	4,522	4,394	3,356	3,326	3,365
Option proceeds[1]	**200**	201	198	197	144
Fully diluted common shareholders' equity	**4,722**	4,595	3,554	3,523	3,509
Fully diluted common shares outstanding[2]	**516.7**	516.6	407.2	407.2	400.8
Book value per share	**$9.14**	$8.89	$8.73	$8.65	$8.75

[1] *Calculated as options outstanding multiplied by the weighted average exercise price of options outstanding as at respective date*

[2] *Refer to page 2 for diluted share calculation*

Earnings per Share

(Millions, except per share amounts)	December 31, 2009	September 30, 2009	Three months ended June 30, 2009	March 31, 2009	December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
Net income	**$181**	$38	$60	$38	$458	**$317**	$700
Less: preferred share dividends	**(5)**	(1)	—	(1)	(1)	**(7)**	(3)
Net income available to common shareholders	**$176**	$37	$60	$37	$457	**$310**	$697
Weighted average shares outstanding - basic	**501.2**	439.4	391.1	391.1	391.1	**430.7**	392.3
Net income per share - basic[1]	**$0.35**	$0.08	$0.15	$0.10	$1.16	**$0.72**	$1.77
Weighted average shares outstanding - diluted	**504.8**	441.3	391.6	391.2	391.1	**432.2**	393.2
Net income per share - diluted[1]	**$0.35**	$0.08	$0.15	$0.10	$1.16	**$0.72**	$1.77

[1] *Per share amounts calculated based on weighted average shares outstanding as at the end of the respective period shown. As a result, the aggregate of four quarters in one given year may not necessarily equal the year to date results on a per share basis*

U.S. Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet[1]	Funds from operations Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Midtown New York, New York	1,557	$ 638	**$ 11**	$ 11	$ 11	$ 11	$ 11
Downtown New York, New York	3,685	1,274	**29**	26	29	28	24
Washington, D.C.	4,474	1,165	**23**	22	23	22	22
Los Angeles, California	5,686	1,261	**23**	20	27	24	24
Houston, Texas	8,226	1,115	**30**	29	27	27	27
Total Managed	23,628	5,453	**116**	108	117	112	108
Midtown New York, New York	2,125	595	**7**	7	8	8	7
Los Angeles, California	5,149	1,326	**19**	22	23	22	21
Total Non-Managed	7,274	1,921	**26**	29	31	30	28
Total properties	30,902	7,374	**142**	137	148	142	136
Property management and leasing fee income	—	—	**—**	1	—	1	—
Development and redevelopment properties	3,193	234	**—**	—	—	—	—
	34,095	7,608	**142**	138	148	143	136
Receivables and other		121	**—**	—	—	—	—
Intangible assets		403	**—**	—	—	—	—
Restricted cash and deposits		34	**—**	—	—	—	—
Cash and cash equivalents		67	**1**	1	1	1	1
Total Assets		8,233	**143**	139	149	144	137
Property specific and subsidiary debt / interest expense		(5,677)	**(59)**	(63)	(56)	(56)	(81)
Gross fees paid to Brookfield Properties [2]		—	**(9)**	(8)	(9)	(8)	(8)
Accounts payable and other liabilities		(388)	**—**	—	—	—	—
Intangible liabilities		(421)	**—**	—	—	—	—
Total Fund Net Equity / funds from operations		1,747	**75**	68	84	80	48
Partner capital / Minority share of FFO before gains		(926)	**(34)**	(37)	(42)	(45)	6
Gross fee received by Brookfield Properties [2]		—	**9**	8	9	8	8
Brookfield Properties Net Investment / FFO before disposition gains and unallocated costs		$ 821	**$ 50**	$ 39	$ 51	$ 43	$ 62

[1] *Represents full consolidation of U.S. Fund and reconciles to approximate 47% economic interest of our $ 821 million net investment in the U.S. Fund through non-controlling interests*

[2] *Represents fees paid by the U.S. Fund to Brookfield Properties that are eliminated on consolidation of the U.S. Fund*

Non-Controlling Interest Expense – U.S. Fund

(Millions)	**December 31, 2009**	September 30, 2009	Three months ended June 30, 2009	March 31, 2009	December 31, 2008
Interest	**$ 10**	$ 6	$ 18	$ 13	$ (24)
Non-cash component	**(19)**	(17)	(18)	(19)	(29)
Total interest expense - capital securities - fund subsidiaries	**(9)**	(11)	—	(6)	(53)
Non-controlling interest	**24**	31	24	32	18
Non-cash component	**(17)**	(20)	(18)	(25)	(25)
Total non-controlling interests - fund subsidiaries	**7**	11	6	7	(7)
Total non-controlling interest expense in the U.S. Fund	**$ (2)**	—	$ 6	$ 1	$ (60)

(Millions)	**December 31, 2009**	September 30, 2009	Three months ended June 30, 2009	March 31, 2009	December 31, 2008
Non-controlling share of FFO	**$ 34**	$ 37	$ 42	$ 45	$ (6)
Non-controlling share of non-cash items	**(36)**	(37)	(36)	(44)	(54)
Total non-controlling interest expense in the U.S. Fund included in net income	**$ (2)**	—	$ 6	$ 1	$ (60)

Canadian Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet[1]	Funds from operations Three months ended December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Toronto, Ontario	3,697	$ 253	**$ 6**	$ 4	$ 6	$ 5	$ 3
Calgary, Alberta	378	18	**1**	1	—	1	1
Ottawa, Ontario	2,777	93	**2**	1	2	2	1
Edmonton, Alberta and other	712	17	—	1	1	—	—
	7,564	381	**9**	7	9	8	5
Development properties	577	3	—	—	—	—	—
Total properties	8,141	384	**9**	7	9	8	5
Receivables and other		9	—	—	—	—	—
Intangible assets		18	—	—	—	—	—
Cash and cash equivalents		20	—	—	—	—	—
Total Assets		431					
Property specific and subsidiary debt / interest		(171)	**(2)**	(2)	(1)	(2)	(2)
Accounts payable and other liabilities		(8)	—	—	—	—	—
Intangible liabilities		(57)	—	—	—	—	—
Future tax liability		(21)	—	—	—	—	—
Net Investment / funds from continuing operations		174	**7**	5	8	6	3
Property, asset management and leasing fees		—	**2**	2	2	2	2
Net Investment / funds from continuing operations before unallocated costs		$ 174	**$ 9**	$ 7	$ 10	$ 8	$ 5

(1) *Represents proportionate consolidation of our 25% interest in the net investment of $ 174 million in the Canadian Fund*

Definitions and Forward-Looking Statements

Funds From Operations

The accompanying financial information makes reference to funds from operations ("FFO") on a total and per share basis. Brookfield Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, income taxes, non-cash items and depreciation and amortization. The company uses FFO to assess its operating results. FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. FFO is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Net Operating Income

This supplemental financial information makes reference to net operating income. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting financing, corporate, administrative and income tax expenses. The company uses net operating income to assess its operating results. Net operating income is important in assessing operating performance. Net operating income is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Owned Interest

Represents the company's consolidated interest before non-controlling interests.

Proportional

Reflects a proportionate consolidation of the company's 47% effective interest in the U.S. Fund.

Forward Looking Statements

This supplemental information package contains forward-looking statements and information within the meaning of applicable securities legislation. Although Brookfield Properties believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Accordingly, the company cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, general economic conditions; local real estate conditions, including the development of properties in close proximity to the company's properties; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; the impact of newly-adopted accounting principles on the company's accounting policies and on period-to-period comparisons of financial results, including changes in accounting policies to be adopted under International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB); and other risks and factors described from time to time in the documents filed by the company with the securities regulators in Canada and the United States, including in the Annual Information Form under the heading "Business of Brookfield Properties – Company and Real Estate Industry Risks," and in the company's annual report under the heading "Management's Discussion and Analysis." The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.